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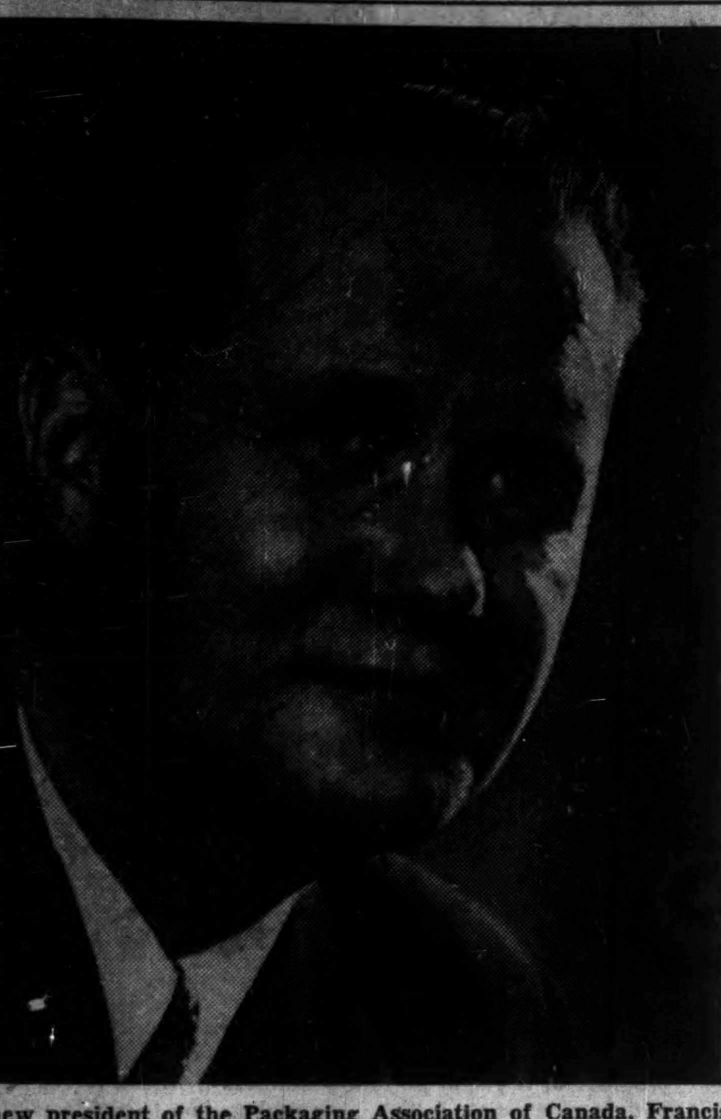
Heads Packagers



As new president of the Packaging Association of Canada, Francis Clifford Lennox, general sales manager, Somerville Ltd., London, Ont., carries the lead in a $650 millions-a-year industry employing more than 100,000 persons. Since it plays a key role in carrying the goods to market, his industry can provide a running commentary on the state of our economic health. (Personality sketch p. 6.)

THE NATION'S BUSINESS

This Major Crisis Shouts at Citizens

All across Canada, councilors, aldermen, reeves and mayors, and scores of would-be's, are polishing up their best smiles, ringing doorbells, preparing speeches and otherwise showing their eagerness to succumb to "popular demand" that they run for public office.

And what about the people—the voters? Do they care? Will the municipal aspirants hurl their epithets at empty air?

We hope not.

The most ancient of our democratic institutions—the grass roots of our political society—is still fundamental to our community and national well-being—the municipal government.

Never have municipal problems been so serious. There are rising costs, rapid population growth, a fabulously growing demand from citizens for higher quality services and more of them—and antiquated, inadequate tax powers.

And there are other ticklish problems, especially that of achieving amalgamations where suburbanitis is strangling the city and its offspring the suburbs.

There is the ticklish problem of run-down areas which are providing neither housing accommodation nor appropriate tax revenues. Municipalities have every incentive for attracting big investors into doing a clean-up and rebuilding job, but often there is a lot of red-tape to be cleared away and political log-rolling.

Making the job of wise municipal government extraordinarily difficult are the short terms, one or two years, for which most public servants in this field are elected. With the one-year term certainly a man hardly finishes getting elected before he has to start his next election campaign.

And how can wise and consequential policies, essential to sound municipal development, be achieved when groups of men aren't given enough time to get them achieved? Fortunately, in most places, there is a basic group of men who reappear in office after most elections. These people, often carelessly maligned, are important not only because they bring actual experience to their office, but also they give a measure of continuity to policy.

Nevertheless, the short-term gospel has been a dubious gospel. How would the Dominion Government or a business be run on such a basis?

Ottawa's mayor recently said that "the whole great fabric and vital institution of municipal government are shaken and uncertain."

No wonder with the immensity of the problems to be faced, and the general failure to tackle the fundamentals which are creating insufferable fiscal problems!

Under such emergent circumstances municipal voters shouldn't have to be coaxed or driven to the polls this fall, nor should they depend on campaign oratory only for their enlightenment as to what needs to be done.

At no level of government will the citizen personally feel more painfully the results of continued delay and equivocation than at the municipal.

• • •

It's Time To Talk Turkey

With the U. S. elections out of the way next week, Canada should lose no time in bringing a lot of unfinished business to the attention of Washington. All sorts of mutual and pressing problems have been accumulating on various official desks while Uncle Sam has been busy choosing his government for the next four years.

There is the St. Lawrence Seaway. Even if we build this entirely ourselves, it cannot be started without clearing many touchy and intricate matters with the United States. U. S. territories and U. S. interests are directly involved.

There is the embargo on our livestock and livestock products as a result of the outbreak of foot and mouth disease last winter. An annual export trade of at least $150 millions is shut off. Ottawa is paying out increasingly heavy subsidies on beef and pork to carry our major livestock industry through this emergency period. Several other key industries are affected, including the railroads and packing firms. Even the tourist business is feeling the embargo. So long as it lasts, no American hunter can take back any deer or moose from Canada.

There is the matter of customs simplification, long promised by the United States, but shelved while the Democrats and Republicans were fighting it out.

There is our protest about Congress ignoring pledged trade agreements.

There are new and irritating travel restrictions.

There is the settling of prices under the International Wheat Agreement, a vital and urgent matter that had to be postponed until after the U. S. elections. Undoubtedly there are many new angles regarding NATO defense and so on.

No two countries elsewhere do anything like the business of Canada and the United States. No international border sees as much traffic in goods and human beings. The U. S. is our biggest export customer and our biggest supplier of foreign goods. Likewise we are Uncle Sam's best customer and his biggest foreign supplier. Both countries have an enormous stake in the maintenance of close and friendly relations. The way to do that is to clean up the inevitable problems promptly, frankly and completely.

The U. S. election has interrupted that vital work. Once it is over, let's get back to it.

New Low-Cost Housing Gets First Mass Test

It's a British Idea—"Manufactured" Frame Home That Can be Put Up in 4-5 Days—Three Bedrooms For $9,000-$9,500 Including Lot

By HARLEY POTTER

Imported British "manufactured" houses are going to be given a mass test under Canadian winter conditions.

In the test will be 210 units of frame construction. That number will cause only a minor ripple in the 80,000 housing starts expected this year across Canada.

But the progress and performance of those houses are going to come under close scrutiny from (1) the house-building industry and (2) those who want a low-priced home.

The price? Abcut $9,000 - $9,500, including the lot, figures builder-contractor Donald Horton of Agincourt, Ont. All units will have three bedrooms.

Most of the houses being put up are in the Scarborough suburb of Toronto. Some will be sold, and some rented, although rentals haven't been set yet.

Mr. Horton is representative for Low-Bell & Maxwell Ltd., London, Eng., distributors of the "Easy House." He also acts for the Watford Realty Co., which is sponsoring the project with Low-Bell & Maxwell. Watford Realty is a subsidiary of Watford Chemical Co. from the U. K., for whom Horton has completed the first unit of a Scarborough factory.

It's understood Watford Chemical workers will occupy some of the houses, and in providing accommodation for them near their place of employment, the "manufactured" house is also being tested as a means of providing good housing in a hurry.

The house can be closed in within four or five days from the laying of the first blocks of the foundation, Horton claims.

But, he emphasizes, it's not a prefabricated job. Much of the house will be made in Canada.

Walls, windows and doors will come to Toronto direct by boat from Britain; the rest of the house will be obtained and put up locally.

The assembly-line "manufacture" idea will be carried out in Canada by pre-cutting of the roof.

Asbestos siding "of a type not seen before in this country" will cover the outside walls. It can be stuccoed or stucco-painted, and is fireproof.

Each house will have the same floor plan, bungalow, with three bedrooms. The roof will be varied, as will the exterior finish. Floor area is about 1,000 sq. ft. — 39 ft. 6 in. by 25 ft. 8 in.

Others in Field

Several other British companies have been considering exporting partially fabricated houses to Canada. (The Financial Post, Aug. 30).

Four prefabricated houses are to be started at Ajax, Ont., likely within the next week. Central Mortgage & Housing Corp. is putting these up on a test basis. They are the Riley-Newsum house, from Lincoln, England. A great part of this house is also made in Canada. Twenty-four Riley-Newsum houses were obtained by CMHC for Gander, Nfld., where labor is scarce. H. Newsum & Sons, the manufacturer, will erect one Riley-Newsum house at Edmonton as a test and demonstration.

Provinces Make Progress On Uniform Company Laws

OTTAWA (Staff) — A substantial measure of uniformity in company law may be achieved within the next year in all or most of Canada's provinces.

The Dominion-Provincial committee last week under the chairmanship of the Assistant Under-Secretary of State, W. J. P. O'meara, reached agreement on a number of broad principles to be incorporated into a model statute or statutes. Working sub-committees will iron out details of the recommendations.

Next step will be consultation between members of the committee and their respective governments. By May, 1953, the committee may be ready to draft legislation embodying these principles which could be adopted by Parliament and the provincial legislatures.

Quebec Absent

The temporary fly in the ointment was the absence of any representation from Quebec at last week's session. This could mean that the Duplessis Government intends to remain aloof from any move for interprovincial uniformity of legislation. If this does prove to be the case, it will still mean that plans for uniformity can be carried through in nine of the 10 provinces. However, Quebec had joined early sessions of the committee and may be represented in May.

The committee's work may emerge in the form of two statutes. One of the obstacles to complete uniformity is the fact that five of the 10 provinces work on the United Kingdom practice of company incorporation on the basis of filing memoranda of agreement and articles of association, while the Dominion and other provinces incorporate by letters patent.

The committee has discarded the idea of attempting any radical change in this situation. Instead, it will try to provide a common statute law that would govern the operation and conduct of companies. This would leave points of divergence which would mean that the provinces following the United Kingdom practice—British Columbia, Alberta, Saskatchewan, Nova Scotia and Newfoundland—would need legislation differing in some respects from that of the Dominion.

Major points of agreement on which the committee is making

(Continued on page 3, col. 3)

European-Backed Inv. Fund Now Open to Investors Here

MONTREAL (Staff) — Voting trust certificates representing common shares of Canafund Co. are being offered in Canada for the first time. Formed about two years ago, Canafund is an open-end investment fund financed thus far chiefly by investors in Switzerland, Belgium and Holland.

The certificates, being offered by Secfin Co. of Montreal, through dealers, are priced at 104½% of net asset value per share. Holders have all rights and privileges of common shareholders except the right to vote at shareholders' meetings.

This marks a change from the usual type of Canadian mutual fund financing. Canafund common shares are bought by Secfin Co. and deposited with Montreal Trust Co. under a voting trust agreement. The certificates are then issued by Montreal Trust. This arrangement was created, the prospectus states, "to permit nonresidents of Canada to invest in Canafund without impairing the Canadian character of the company."

Secfin is obliged to re-purchase certificates at any time at the then net asset value per share.

Authorized capitalization of the company includes 500,000 $1 par common shares and 60,000 n.p.v. deferred shares. The latter are nonvoting and have been issued from time to time at $1 each to dealers and agents subscribing for substantial amounts of voting trust certificates.

At Sept. 22, 336,195 common shares (all issued to Secfin) and 43,381 deferred shares were outstanding.

Financial statements included in the prospectus show total assets of $7,715,175 at July 31, 1952, including investments at cost of $6,921,827 (market value $7,290,425).

Gross revenue for the four months ended July 31, 1952, totaled $90,750, compared with $216,912 for the year ended March 31,

(Continued on page 3, col. 4)

PRICES

Zinc: Consolidated Mining & Smelting Co. has cut price of zinc 1c a lb. (to 12.10c) reflecting similar 1c cut last week (to 12.50c) by a U. S. customs smelter. Since then the rest of the trade has followed the price cut. With latest price reduction zinc has been cut 2c a lb. in all since Sept. 28. Further price cuts ahead at year end as result of U. K. Government's decision to return zinc to private trading Jan. 1, 1953 (see separate story).

Steel products are now being marked up moderately reflecting recent 2%-4% hike in basic steel prices. Most types of wire and wire nails, for instance, have been boosted on the average 4% during past week.

Eggs have weakened moderately this week following the six-week rising trend which boosted Grade A large (wholesale) from 54c (Sept. 20) to a high of 72c late last week. By midweek the Grade A large had fallen off 2c and the Grade A medium 6c a doz. The strength in the egg market was unexpected by most of the wholesale trade.

Apple products (apple juice, apple sauce, etc.) are up around 25c a case reflecting below normal apple crop this year in both Canada and U. S.

Corn products (corn syrup, corn starch, corn meal, etc.) may move moderately lower as U. S. corn prices decline reflecting heavy crop.

Grain Trade To Lift Exports To $4.5 Billion

By WARREN BALDWIN

OTTAWA (Staff) — Canada's grain exports will probably account for at least two-thirds of the total increase in export trade for 1952 which now seems assured of reaching, perhaps topping, $4,500 millions as against $3,914 millions for 1951.

Total exports for the nine months ending Sept. 30 are valued at $3,140 millions or $356 millions higher than the same period last year despite an over-all decline in prices (5% between Sept. 1951 and Sept. 1952).

In this over-all increase, wheat and other grains accounted for $212 millions of which $157 millions was in wheat. Wheat exports for the nine months have totaled $438.5 millions and heavy shipments in Oct. and Nov. will boost this total substantially.

The year's picture so far is one of very substantial increases in exports of less than a dozen commodities offsetting a drop in exports over a wide field. Nine items alone have shown an increase in the nine months of $413.3 millions, wiping out losses in cattle ($46 millions), lumber ($11 millions) woodpulp ($36 millions) and in a large number of

(Continued on page 3, col. 4)

Big Fight Still Ahead On B.C.-Northwest Gas Pipeline

By W. L. DACK

Frank McMahon, key figure in the multi-million dollar proposal to pipe Peace River natural gas to the rich northwest Pacific market area in the U. S., still has a big fight on his hands.

Ottawa's recent official blessing to his Westcoast Transmission project as far as Vancouver has only served to stiffen the opposition from the other competing company in the picture—Pacific Northwest Pipe Line Corp.

When Washington's Federal Power Commission recalls both parties—maybe late next month—to hear their applications for permission to serve the last big remaining gas pipeline plum in the U. S., it will be faced with one of its most controversial pipeline decisions in years. Not only are there strongly opposing views from different state groups but, for the first time, powerful international considerations are involved.

What Has Developed

President Ray Fish's powerful Pacific Northwest group has been working hard to scuttle McMahon's project and to present a convincing case at Washington. Here are just two of the developments they think will put a spoke in McMahon's plans:

1. In a sharply stepped-up drilling campaign in the Four Corners area of New Mexico, Arizona, Colorado and Utah, they claim they have already proven over 2.5 trillion cu. ft. of gas reserves, enough to service the proposed market for 20 years.

2. They have secured firm buying orders from practically every major gas utility in the west coast area with the exception of Portland, and Portland has evidenced interest to purchase, they claim.

In order of importance, they are counting on these points to swing FPC approval in their direction:

1. Their line would serve a much wider area of the U. S., including the inland empire area (Idaho, Utah, Eastern Oregon, Eastern Washington) as well as the Pacific west coast area.

2. Some engineers forecast difficulty in maintaining uninterrupted service on the Westcoast line. With some 25 ft. of snow

(Continued on page 3, col. 5)

Savings Bonds Response Slower

OTTAWA (Staff) — The seventh series Canada Savings Bonds are not being taken up as fast as early issues, but the Bank of Canada is predicting pick-up in the coming two weeks.

Last year, at the end of the campaign month (Nov. 15) sales had reached a total of $375 millions. Up to Oct. 28 this year they have totaled $133 millions of which $100 millions were under the payroll deduction plan.

Chief slowdown appears to be in sales to the general public through banks and investment houses. Here the Nov. 1 date has a bearing. Experience has shown that would-be investors are inclined to hold money in their savings accounts in order to get the quarterly interest and buy their bonds after the turn of the month. Payroll Plan is not far behind last year's level at this time.

Seaway Opponents In U.S. Playing a Waiting Game?

OTTAWA (Staff) — Where are the Seaway opponents?

The International Joint Commission hearings on the joint power development have come and gone with not so much as a peep from the opposition and no indication of plans to block the project.

But the Canadian Government is keeping its fingers crossed. Hearings of the New York Power Authority application before the U. S. Federal Power Commission are expected to open early in November as soon as the smoke of the presidential election has cleared away.

The opposition will probably begin to show its hand then. They are expected to put up a fight at the hearings against the granting of a license to the New York Authority. They also challenge the right of the President to designate the State Authority as the Federal entity to enter into partnership with Ontario in the St. Lawrence Development.

As yet there has been no designation. President Truman was not expected to act until after the election and there is a possibility that he may not act until the F.P.C. has granted the license.

Even if the license is granted, however, there is still the possibility of an injunction which could stall the project for six months or more.

Meanwhile, the Canadian Government, ready to start work on the navigation end of the project in the spring, can do nothing more than await developments.

Bright Mine Vista Has Some Shadows

While Prospects Over-All Never So Good Price Slide Halts Lead-Zinc Expansion — Some Golds Say They'll Have to Close

(See also pages 25, 26, 27)

By GORDON M. GRANT

Dark clouds hung over some Canadian mining horizons this week to shadow the vista of potential prosperity greater than the industry has, over-all, ever known.

While prospects never looked so good in copper, nickel, uranium, iron, cobalt—

Lead producers had had their profits cut in two as a result of the big price break since Oct. 1, now apparently at bottom.

Zinc producers face a similar situation now shaping.

Golds—in marginal categories—for the most part had apparently reached breaking point in the ever-tightening squeeze between diminishing returns and rising costs.

Some perhaps-painful readjustments were being made or were in the making in these fields while the rest of the industry soared full-steam ahead with a continuation of booming development.

Closure—some temporary, some perhaps permanent—faced some marginal golds.

Lead-zinc expansion had been halted in B. C. where metal mining growth has been a feature in recent years.

Grief was great among golds. Virtually every gold mining community across the country was now hammering at the Cabinet door for more cost-aid or other assistance. The door would be opened in the next two weeks to the largest delegation — and most widely represented geographically — to seek aid for any industry in recent years. The industry itself meets Mr. Abbott on Monday.

Gist of the problem: the hardness of our dollar. Producers have been getting as little as $33.60 an ounce as against $38.50 two years ago while costs have continued to rise.

Cause of grief in lead and zinc could be traced to British Government action in returning lead to free trading Oct. 1 and announcing the return of zinc for Jan. 1 next.

This, plus the fact that coincident with freeing lead, the British Government chose to liquidate large quantities of lead from its bulk-purchased stockpile in the London market.

Prices Plummet

The result: lead prices plummeted from a recent high of 19c a lb. to just over 11c in London.

Similar results, it was feared would follow with zinc, already well below its high. Here also the British Government had a large stockpile. The pattern began to shape this week. Ink was hardly dry on the British Government announcement when zinc fell by 1c a lb. in Canada.

There were reasons why the decline might not be as steep as with lead—it's a much more important defense item—but there was no doubting that the price trend was definitely down.

Drastic decline in lead and zinc will undoubtedly bring further closures. But most of them will be smaller, newer operations which have not yet become well established.

Canadian mining costs are among the lowest in the world and ability of the well-established lead-zinc producers to weather the storm is not questioned.

While, statistically speaking, zinc, at least, is in a very weak prospective market position, base metal markets have shown a historic practice of reversing themselves. When present high stocks of lead and zinc are liquidated, a recovery of metal prices, say

(Continued on page 3, col. 7)

Inside News

Canada's Red Press

The Communists have gained a powerful stronghold in some of Canada's foreign language newspapers. Read how the Reds are at work in this important opinion-molding body that speaks 26 languages to over one million Canadians (p. 15).

Dividends on the Way

What stock dividends are forthcoming from Canadian firms for November? How will stockholder benefits compare with last year? The Post takes a statistical look at next month's mail to shareholders (p. 20).

Business Problems

Immigration, labor and management problems were among main topics studied by the Canadian Chamber of Commerce at its annual meeting. Some of the views advanced (p. 24).

Opportunity?

New products, new ideas, research are one important key to continuing prosperity. In some cases for cost, time savings. Read this regular Post feature for profit. What's New (p. 28).

The Favored Stocks

What groups of stocks are getting investor confidence for the long pull in today's market? The stocks that should show good earnings well into 1953. Managed Investment (p. 5).

Portfolio Changes

How has today's market affected the portfolios of three of Canada's leading investment funds? The breakdown of their investment distribution and details of recent portfolio changes (p. 20).

This Make Believe Makes Sense

Counters Heaped For 4.3 Million Canadians Under 14

By PETER NEWMAN

A plastic railway station that shouts out all the train departure calls from Montreal to Vancouver . . . a "station wagon" type toy car with aerodynamic body styling, a high gloss baked enamel finish, and chrome fittings . . . a doll with a heartbeat that walks and talks and nods her head and has "saran" hair which can be combed, brushed and curled.

These are some of the new tricks Santa will have up his sleeve this year. He'll be pushing a big load of toys across Canadian retail counters between now and Christmas.

Most important factors contributing to the toy boom: the high level of personal income, the fact that the high war-baby population is now in the "expensive toy age," (4.3 million Canadians are under 14), and the wider variety of better quality toys being manufactured.

Most significant trends in toy manufacturing this year: better and brighter packaging, more emphasis on safety, elaborate trimmings for eye-appeal to the parents, plastics gaining as a toy material at the expense of rubber and wood, more electronic devices (though mechanical-type toys are not down significantly), and an increasing number of Canadian toys—"especially designed to develop the imagination, initiative, and dexterity of young Canadians."

Ray Guns, Flying Saucers

In general, the industry has stepped down from the saddle and taken to the air. The rocketship and "space cadet" uniform have been rustling very successfully on the ground formerly held by such stalwart Buffalo Bill successors as Hopalong Cassidy. Ray-guns and flying saucers are the big items this year.

It's all due to the fact that the industry has to conform to the latest trends of juvenile literature. "Hombres" like Roy Rogers, the Lone Ranger, etc. have lately been giving way to the pseudo-scientific type of hero who conquers space and doesn't even bother being "fast on the draw."

With a few exceptions, prices for steel toys are up from 5% to 8%, while most other lines have not moved from last year. Supply is excellent, except for imported steel toys. Early placing was down till August because of low inventory policies, but since then, there has been a scramble to buy, and it's still on.

Imports are expected to be up again this year—especially from

(Continued on page 3, col. 4)

Canada Will Press Hard To End U. K. Trade Bars

OTTAWA (Staff) — Any hopes some British leaders may cherish of getting a new and stronger Empire trade deal out of the Commonwealth Economic Conference in London next month are likely to be exploded in the early stages of the talks.

Behind the long-declared stand of the Canadian Government against any extension of imperial preferences are now ranged substantial political forces in Australia, New Zealand and South Africa. Asiatic Commonwealth members can also be expected to line up in opposition.

Nor is British government opinion solidly behind proposals to extend Empire preferences. Key cabinet members are fully alive to the adverse effect on American opinion of any move so likely to disturb the basic pattern of the General Agreement on Trade and Tariffs.

And it is recognized that, in the final analysis, solution of the sterling problem depends in large measure on assistance from the U. S., Canada and other non-sterling countries.

With all this in mind, Canada is pinning greatest hopes for success of the London talks on the possibility that the sterling countries will make a definite move to end present trade restrictions. The Canadian delegation will press a strong case on this issue.

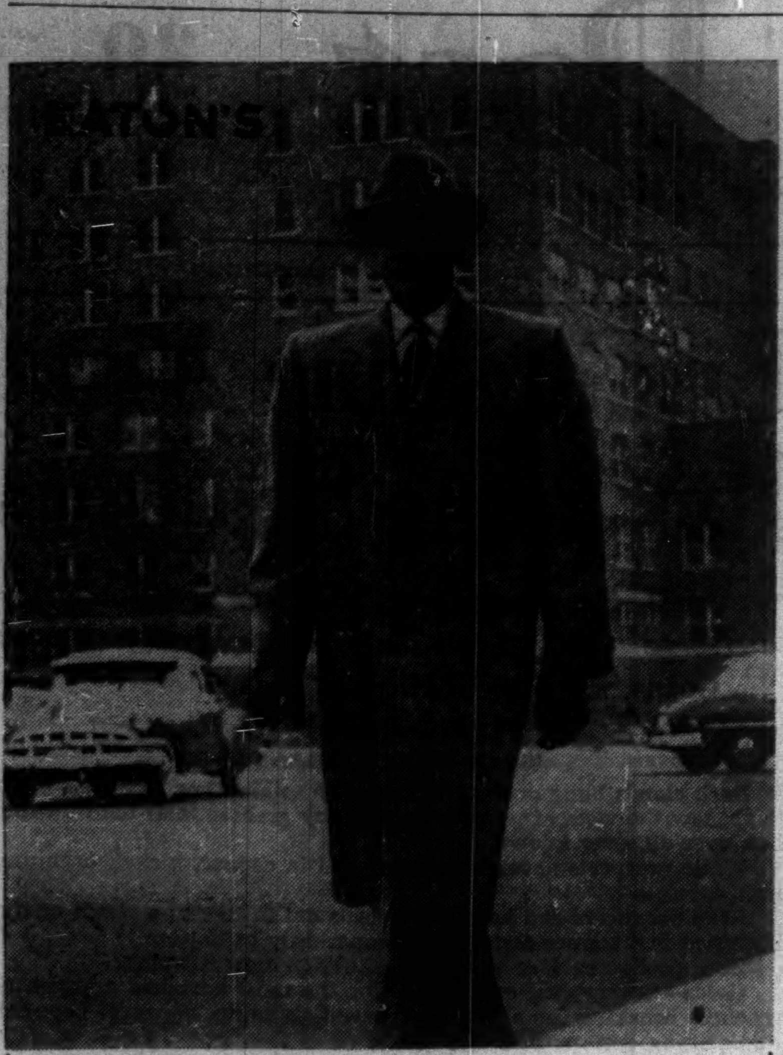
But whether any of the governments concerned will risk the political and economic repercussions likely to follow in the wake of such a bold move is a big question mark.

If they are so willing, Canada will be ready to give assurances of assistance.

The precise form this offer may take is for the moment being kept a strict secret although obviously it will be a matter for consultation with Washington. These talks cannot be undertaken until after the new Administration is installed, and much will depend on the color of that new Administration.

There are a number of forms that assistance might take, one of them, the establishment of a dollar floor to assure that the pound would not drop below a reasonable value if it were freed or partially freed.

For the moment, the Conservative Government in the United Kingdom has succeeded in stemming the drain on its resources by a further tightening of restrictions. There have been some promising signs of general improvement in production, now showing an increase of about 45% over 1938 with exports up 82%.



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Coming Events

The Financial Post lists coming events of national interest and importance at monthly intervals. Time and place of such meetings brought to the attention of Post editors will be published in this column.

NOVEMBER

1-3—Can. Assn. of Occupational Therapy, London, Ont.
3-4—Can. Tax Foundation, Windsor, Hotel, Montreal.
3-5—Can. Institute on Sewage & Sanitation, Seigniory Club, Montebello, Que.
4-6—British Columbia Hotels Assn., Hotel Georgia, Vancouver.
4-6—Man. Hotel Assn., Royal Alexandra Hotel, Winnipeg.
9-11—Geological Society of America, Toronto.
10-12—Air Industries & Transport Assn. of Can., Seigniory Club, Montebello, Que.
11-14—Foremen's Club of Montreal—materials handling, tool and equipment, woodworking shows, Show Mart, Berri Sq., Montreal.
13-15—Can. Canvas Goods Mfrs. Assn., Montreal.
14-22—Royal Winter Fair, CNE Grounds, Toronto.
19-21—Alberta Assn. of Municipal Districts.
24-25—Ont. Tourist Courts Assn., King Edward Hotel, Toronto.
27-28—Can. Assn. of Exhibitions, Toronto.

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BOX 129, THE FINANCIAL POST, TORONTO

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BOX 143, THE FINANCIAL POST, TORONTO.

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Commercial Executive of Baltic origin, University graduate with wide international experience, full command of English, French, German, Russian, special knowledge of Far East and Chinese languages; pre-war diplomatic officer, long service with leading world oil concern; seeks position in Canada.

APPLY BOX 149, THE FINANCIAL POST, TORONTO.

Uniform Prospectus Pattern For All Provinces Closer

MONTREAL (Staff) — Investment dealers and the investing public may soon benefit from greater uniformity in the regulation of public offerings of securities.

O. E. Lennox, chairman of the Ontario Securities Commission, indicated at a session at the fourth annual conference here of the Institute of Public Administration of Canada that a uniform prospectus patterned on the requirements of the Dominion Companies Act may be used in future in at least seven provinces, and possibly in all 10.

Legislation Differs

Securities legislation differs among the provinces at the present time, although policies governing securities administration are fairly uniform. Now, following a conference of provincial administrators last month in Winnipeg, representatives of the seven provinces who attended agreed that a uniform prospectus should be adopted and that the necessary recommendation should be made to the provincial governments concerned.

Adoption of a uniform prospectus, Lennox said, would mean a saving in time and money through eliminating duplication. Apart from this, the investing public will benefit through becoming more familiar with a common document governing the sale of securities throughout Canada.

Adoption of such a prospectus would be an important step toward uniformity of treatment of securities sales, he felt, because securities will be offered on a common footing regardless of what other procedure is provided by any particular Securities Act.

"Procedure, after all, may be a very secondary consideration when the provincial (securities) administrators are able to agree on a uniform, basic document and uniform, basic policies," he said.

Dominion Act Pattern

The form of prospectus recommended for adoption at the Winnipeg conference is the one prescribed by the Ontario Act, which in turn is patterned on the requirements of the Dominion Act.

Quebec, Nova Scotia and Newfoundland did not take part in the Winnipeg conference, but it's believed that they too are moving closer to uniformity.

Adolphe Routhier, registrar of the Securities Act branch in the Quebec Attorney-General's Department, revealed some of the reasons for Quebec's hesitancy in agreeing on a uniform prospectus at last week's Public Administration Institute session.

"We are wondering if the present type of prospectus used in Ontario or Canada is anything like 'full disclosure'", he said. "The prospectus provided by some companies under the U. S. Securities and Exchange Commission regulations, for instance, sometimes run to 100 pages, yet it would take a body of experts to understand it. An ordinary layman can't get anything out of it.

"Our aim must be to make it understandable and of a decent size."

Other Problems

Routhier also held that if the form of prospectus is uniform throughout the country, it would imply that the issue of securities was acceptable automatically in all provinces. "The prospectus is only one thing. The people behind the project and other factors have to be considered before the securities commissioner can decide on rejection or acceptance of the issue."

Quebec has some special problems of its own, he said. He cited the issues made by religious institutions in the province. However, he felt that progress was being made gradually to one prospectus acceptable to all provinces.

"The main problem is to reconcile the freedom of private enterprise and some form of control. We must weed out the elements that might kill business, without stifling business."

Gerald G. Ryan, president of L. G. Beaubien & Co. and a past president of the Investment Dealers Association of Canada, said he felt that education of securities salesmen and of the investing public was the best way of attacking the problem.

To provide the investor with the necessary knowledge, the prospectus provided for under the Dominion Companies Act is "a good solid basis and pretty well covers the ground," Ryan felt. He also thought that uniformity of securities legislation throughout Canada should be a goal.

Routhier said that Quebec has asked the Investment Dealers Association for suggestions as to the content of its prospectus. Provision has been made in provincial legislation for a prospectus, but so far, the content of the prospectus hasn't been decided.

Govt.-Industry Roads Research Plan Launched

OTTAWA (Staff) — Plans are under way for establishment of a Canadian Highway Research Institute under the joint support and sponsorship of government and private industry to start on a national highway research program which would probably cost about $50,000.

A substantial part of this sum has already been offered by the Canadian Automobile Chamber of Commerce provided provincial governments also give financial support.

Collectively, Canadian provinces this year will be spending a total of about $350 millions on road programs; establishment of a research program would be a relatively tiny item. Representatives of four western provinces have already held a preliminary meeting to study the question and prepare recommendations for their respective governments.

Set Up Program

The special division meanwhile has been given the job of drafting a program of road research projects recommended by the provinces and determining a suitable allocation between highway departments, provincial universities and the Canadian Good Roads Association which sponsored the move.

The division will be responsible for co-ordinating the research work undertaken by the provinces as well as results of research projects outside Canada of the type of the Idaho test road, where various experiments are going ahead.

Canada's own experimental work has lagged behind that of other countries and an objective of the proposed institute would be to encourage test projects.

Staff Changes

Canadian chartered banks announce the following staff changes:

Imperial:

R. S. HODGSON, formerly assistant manager, King & Sherbourne, Toronto, to be manager of new branch at Oakville, Ont.

W. R. DONALD, formerly assistant manager, Church & Carlton, Toronto, to be assistant manager, King & Sherbourne, Toronto.

F. T. NUNN, formerly accountant, Dundas & Bloor, Toronto, to be assistant manager, Church & Carlton, Toronto.

J. V. CRESSY, formerly accountant, Mt. Dennis, to be accountant, Dundas & Bloor, Toronto.

D. T. GRAY, formerly assistant accountant, Leaside, to be accountant, Mt. Dennis.

G. M. CARSON, formerly of accountant's dept., Dundas & Runnymede, Toronto, transferred to Leaside as assistant accountant.

M. A. N. McCALLUM, formerly attached to the British & Foreign dept., head office, to be an assistant supervisor, head office.

M. K. DODD, formerly of inspection staff, to be an assistant supervisor, Winnipeg.

I. C. BARRY, formerly of Winnipeg branch, to be accountant, Red Deer, Alta.

K. A. HEGGIE, formerly assistant accountant, Timmins, Ont., transferred to accountant's dept., Montreal.

E. DARBY, formerly of St. Catherine & Stanley, Montreal, to be assistant accountant, Timmins, Ont.

Nova Scotia:

W. S. BOND, supervisor of premises, to be supervisor of staff.

R. B. YULE, an assistant supervisor, general office, Toronto, to be an assistant supervisor attached to supervisor's office, Montreal.

J. S. HALL, manager, Spanish Town, Jamaica, to be manager, Half Way Tree, Jamaica.

K. G. BURKE, accountant, Vauxhall, Alta., to be accountant, Red Deer, Alta.

G. L. WHITE, to be accountant, Sydney, N.S.

W. ST. J. RADFORD, accountant, Bank and Gladstone, Ottawa, to be an assistant accountant, Ottawa, Ont.

E. STEWART, to be assistant accountant, London, Ont.

• • •

Commerce:

J. D. HAIG, to be an audit officer, dept. of the supt. of Manitoba & Saskatchewan branches, Winnipeg.

J. O. TICE, assistant manager, Queen & Spadina, Toronto, to be an assistant inspector, head office, Toronto.

Early Christmas For TV Makers

Canadian television manufacturers hope to celebrate Christmas early—and well—this year.

The reason: retail sales.

They are basing their optimism on the feeling that many people in the Montreal-TV area are putting TV into their homes now, instead of waiting until Christmas to splurge.

Back of their optimism is the September sales figure: 19,241 sets. That's a record. In August, the figure was 12,790; in September last year, 3,286.

Those record sales brought the manufacturers' inventories down to 8,000 sets. In the expectation that October and November sales may beat the September figure, they've been turning out about 20,000 sets a month.

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NEW 30/30 calibre Model 94 Winchester carbine rifles $89.00 each. Money refunded if not satisfied. Canada's Mail Order House, P.O. Box 852, Ottawa, Ont.

AGENTS

A manufacturer of nationally advertised aluminum products (not windows or cooking utensils) seeks agents or salesmen carrying a limited number of sidelines covering the Hardware, Building Supply, and Floor Covering fields. Fully protected territories are available. The items to be sold are comparatively non-competitive, substantial household products. Reply to

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Audit Bureau of Circulations—H. H. Rimmer, advertising manager, Canadian General Electric Co., a vice-chairman.

Bank of Nova Scotia (Halifax)—Marshall M. Porter, Q.C., senior partner, Porter, Allen & MacKimmie, Calgary, director.

British American Oil Co. (Toronto)—J. M. Turnbull, comptroller; A. E. Osborough, manager, central region (Ontario).

Canadian Boxes Ltd. (Vancouver)—G. R. Sharpe, plant manager.

Canadian Consolidated Grain Co. (Winnipeg)—John R. Lindsay, president and general manager; Charles H. Forsyth, vice-president; Alexander Burns, secretary and assistant treasurer; Edgar B. Sager, treasurer.

Canadian Exporters' Assn. (Toronto)—John H. Ferrie, vice-president, Canadian Bronze Powder Works Ltd., president; Alex Gray, Toronto, past-president; F. A. J. Laws, St. John's; J. H. Haylock, Halifax; J. L. McAvity, Saint John; G. M. Bourgoing, F. H. MacDougall, A. C. McKim, J. M. Packham, E. P. Rees, H. V. Roper, all of Montreal; S. A. Mackay-Smith, Ottawa; I. E. Leonard, G. H. Sheppard, R. B. Spiro, all of Toronto; O. B. Brown, Fergus, Ont.; L. S. Horncastle, Hamilton; Stanley N. Jones, Winnipeg; L. W. Barron, Vancouver; directors.

Canadian Institute of Plumbing and Heating — George W. Parker, president, Mueller Ltd., Sarnia, Ont., president, Roger Deserres, president, Omer Deserres Ltee, Montreal; F. D. MacNaughton, vice-president in charge of sales, Crane Ltd., Montreal; C. F. T. Hooper, vice-president, John Wood Co., Toronto; D. G. Willmot, president, Anthes-Imperial Co., St. Catharines, Ont.; vice-presidents.

Canadian Pacific Air Lines Ltd. (Vancouver)—C. Wesley Budd, assistant general traffic manager; Ian A. Gray, director of maintenance and engineering; D. J. Herring, director of tariffs and procedures; J. A. Barber, director of sales; L. M. MacLean, supervisor of advertising; T. W. Brown, general supervisor of cargo; E. C. Grigg, assistant to supervisor of advertising.

Canadian Seed Trade Association (Toronto)—J. A. Dewart, president; Barry Bain, 1st vice-president; Wm. Ewing, 2nd vice-president; Gordon L. Smith, secretary.

Canadian Sumner Iron Works Ltd. (Vancouver)—Norman Terry, president and managing director.

Dominion Bank (Toronto)—Thomas Wilding, vice-president in charge of foreign business and director.

English Electric Co. of Canada (St. Catharines, Ont.) — M. B. Mallet, general manager and chief engineer.

Gordon A. MacEachern (Toronto)—John H. Lauman, sales supervisor, middle Western Ontario.

Guarantee Co. of North America (Montreal) — Edward A. Nanton, chairman of the board, Osler, Hammond & Nanton, Winnipeg, director.

Household Finance Corp. of Canada (Toronto)—A. T. Page, manager, Lachine, Que.

International Harvester Co. of Canada (Toronto) — A. D. Watkins, motor truck manager at Ottawa.

Kelvinator of Canada Ltd. (London, Ont.)—Reginald H. Line, president and general manager.

McKim Advertising Ltd. (Montreal)—Bruce F. Johnston, executive staff member, Montreal office.

Metropolitan Life Insurance Co. (Ottawa) — Victor D. Wasbroad, manager, Mount Royal (Montreal) district.

Nash Motors of Canada Ltd. (Toronto) — W. E. Barfoot, advertising manager.

National Life Assurance Co. (Toronto)—John Gorham, actuary.

New Brunswick Electric Power Commission (Fredericton) — Edgar Fournier, chairman; C. Hedley Forbes, vice-chairman; James A. Whitebone, Dr. H. J. Rowley, J. M. Thompson, Norman Jean, members.

Pacific Mills Ltd. (Vancouver)—A. R. Webb, acting plant manager, Vancouver converting plant.

Personal Finance Co. (Toronto)—Edward Watson, manager, new St. Catharines, Ont., No. 2 office.

Plate & Structural Steel Ltd. (Toronto) — Joseph H. Milne, assistant general manager.

Rolland Paper Co. (Montreal) — Roy H. Ecclestone, a vice-president and director; Marc Rolland, a vice-president; Albert Rolland, director.

Trinity College, University of Toronto—Gordon M. Mudge, bursar.

W. H. Malkin Co. (Vancouver) — W. F. Stewart, president; George W. Laidler, vice-president and general manager; J. Trevor Elliott, general sales manager.

Woods Manufacturing Co. (Montreal)—J. P. Pettigrew, director.

Yale & Towne Manufacturing Co., Canadian Division (St. Catharines, Ont.) — Ralph Webb, director, new engineering department.

Resignation

English Electric Co. of Canada (St. Catharines, Ont.)—A. H. Frampton, as vice-president and general manager.

BOOKS FOR BUSINESSMEN

Joint Consultation in British Industry, Staples Press Inc., New York; 275 pages; $5.

Based on a three-year study made in Britain for the National Institute of Industrial Psychology, this book has been produced by the British Committee on Industrial Productivity. The main aim of the enquiry, which included visits to 189 factories, was to discover underlying factors in successful joint consultation. It analyzes effects of psychological factors such as relationships and attitudes, of factors concerned with joint consultation machinery and of technical and economic factors. It also has sections on achievements of joint consultation, methods of initiating it, and influence of it on workers and managers.

• • •

Trade Unions by Allan Flanders; Hutchinson's University Library; 170 pages; $2.50.

Here is a concise, up-to-date textbook on the operation of one of the more powerful institutions in modern society, labor unions. The complex of overlapping and interlocking bodies which constitutes the British labor movement is analyzed and explained. Organization, administration, industrial and political goals and achievements, and the problems which British labor faces, are reviewed and discussed. The author also deals with international trade union organization and ends by examining nature of relations between trade unions and the state.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE TO HOLDERS OF BEARER SHARE WARRANTS

NOTICE IS HEREBY GIVEN to all holders of bearer share warrants of British Columbia Forest Products Limited that, pursuant to the provisions of Section 13A of the Articles of Association of the Company, as amended by Special Resolution duly passed at the Sixth Annual General Meeting of the Company held on January 29th, 1952, it has been decided that on and after the 1st of December, 1952, the Company will discontinue the practice of issuing share warrants and that the holders of all share warrants of the Company then outstanding be required to surrender and deliver up their share warrants, together with all dividend coupons thereto attached subsequent in numerical sequence to coupon number 15, for cancellation and exchange for share certificates in respect of the shares therein specified. No dividend coupons subsequent in numerical sequence to number 15 will be called for payment, and shareholders will in future be able to obtain their dividends only by exchanging their share warrants for registered share certificates, when they will receive their dividends by mail in the ordinary manner.

To convert a bearer share warrant into registered shares, the warrant holder should surrender the warrant to the Company's transfer agents for cancellation with a written request that the warrant holder be registered as a member in respect of the shares specified in the warrant. Such request should carefully state the full name, address and occupation of the party into whose name the shares are to be registered.

The Company's transfer agents are as follows:

The Canada Trust Company,
455 Howe Street,
Vancouver, British Columbia,
Canada;

or National Trust Company Limited,
20 King Street East,
Toronto, Ontario,
Canada;

or National Trust Company, Limited,
225 St. James Street West,
Montreal, Quebec,
Canada.

No charge will be made by the transfer agents for making such conversion. As a precaution against possible loss in transit it is recommended that share warrants should be insured and sent through the mails only in registered covers.

Before surrendering bearer share warrants for cancellation, the holders thereof should make sure that all dividend coupons numbered 1 to 15 inclusive have been detached. Those numbered 1 to 14 inclusive are encashable immediately and number 15 will be encashable on and after November 3rd, 1952.

By Order of the Board.

T. L. DANIELS,
Secretary.

Vancouver, B.C.,
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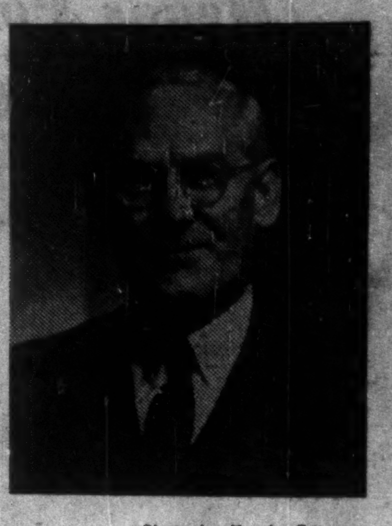

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Photo by Karsh, Ottawa

by C. L. BURTON, C.B.E.

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APPLY BOX 147, THE FINANCIAL POST, TORONTO, ONT.

New Method For Setting Rail Rates to Get Hearing

By GORDON MINNES

MONTREAL (Staff) — The Board of Transport Commissioners, on Nov. 10, is scheduled to finally plunge into a major issue which has been hanging fire for years. The result could be an entirely new system of setting Canadian freight rates.

The board will open hearings to consider whether freight charges should be based on what is called a "rate-base, rate-of-return" system. If it decides they should, the board has been asked to establish the net investment in rail facilities of Canadian Pacific (the yardstick road), then to fix a rate of return of not less than 6½% on this base.

Last January, the board calculated CPR's net investment at approximately $1.1 billion. On this basis, a 6½% rate of return would yield $71.5 millions, against an estimated $40.7 millions expected this year. A 5% return would yield $55 millions.

The board last week refused to grant an 8% general rate increase which would have provided an estimated $46.6 millions for interest, dividends and surplus, $8.4 millions less than a 5% return on investment.

The Railway View

Canadian freight rates are now based on the revenue needs of CPR to cover bond interest, dividends and surplus. In each of the postwar rate cases, the question of scrapping this system has been brought up, and in the 1951 case it was included in the railways' application for a rate hike. But it has been consistently sidestepped.

The railways have argued that the existing system puts a premium on unsound financial practices and, if unrelated to rail investment, might mean higher rates for shippers. They've also felt that it increases the risk for holders of CPR's equity securities and makes borrowing and equity financing difficult and more expensive.

Various reasons have been advanced by the Board for not launching the big and very complex job of figuring out CPR's investment in rail facilities. In 1948, it said it was "much too extensive and complicated to be taken into consideration at this time." In 1949, it ruled that, apart from whether CPR had produced enough evidence to establish a base, it would not be fair to "increase freight rates as a result of a rate base established for any one of the applicants." Earlier this year, it ruled that the question should be withdrawn from the 1951 application and dealt with later as a separate application.

Now it looks as if the board will finally get its teeth into the problem.

Another Application

Depending largely on the results of the November hearing is an application of the railways for a 9% general increase in freight rates. This is calculated to raise CPR's earnings to provide a return of 5% on its net rail investment "as recorded in the books of the company as Dec. 31, 1951." If the board decides against the "rate-base, rate-of-return" method, however, it's thought that this 9% application will probably be dropped.

If it decides in favor of the new system, this application to set rates providing a 5% return on CPR's estimate of its net rail investment would be designed to tide the company over until the board could complete an audit of the CPR rail properties and come up with a rate base.

If the audit involved a complete appraisal of the company's whole rail system, this process of setting a rate base could be very lengthy.

The Board's rejection of the railways' application for an immediate 8% general increase marked the first time in the postwar series of rate cases that a request for a general boost was completely turned down.

In the unanimous opinion of the five-man board headed by Mr. Justice John D. Kearney, "the prevailing freight rate level is neither unjust nor unreasonable." Proof was not given, the board ruled, that circumstances and conditions have changed sufficiently since its examination of the railway's affairs last winter to warrant recasting the general freight rate level at this time.

Last January, the roads were awarded a 17% hike in rates. The board had calculated that this would raise freight revenues of Canadian Pacific to a level where expenses, as computed then for the "constructive year" could be borne and net earnings of $46.4 millions would be "possible of attainment."

This figure, which was judged sufficient, provided for fixed charges, a 4% preferred dividend and a 5% common dividend, and a $15,235,000 surplus.

The application for an immediate 8% increase, the Board said, rested on "very narrow grounds." CPR's net rail operating income for 1952 is now expected to fall about $5.9 millions short of this $46.4 million figure. As a result, the railways contended, an immediate general increase should be authorized to restore this position.

No Income Guarantee

However, the board ruled, "the authorization of a level of freight rates which might make it possible for the railways to earn a stipulated net income does not, in any sense, imply a guarantee that such net income will be realized, nor does it imply that if it is not realized the board will ipso facto authorize the railways to raise the level of rates to make good the deficiency. It would appear that radically altered circumstances and conditions from those obtained at the time of settling of rates now in force must be shown before the board should authorize an increase in the general level of rates."

It pointed out that never since the series of postwar rate cases started has the theoretical $15,235,000 surplus been realized by CPR from rail operations. In addition, the surplus of approximately $9 millions which is expected to be shown for 1952, without any fresh rate boost, is several times more than the average realized as a result of freight rate applications filed the end of the war. The Board added that it had not been proven that revenue for the balance of the year will not considerably close the gap between actual and theoretical surplus.

"In looking at the existence or extent of a realizable surplus," it commented, "we should ask ourselves is it fair and reasonable in the light of all the circumstances, and give judgment accordingly."

Revenue Estimates

In the evidence submitted by the railways, over-all revenues of Canadian Pacific were expected to be up 1.3%, rail revenues of CNR up 2%, from the estimates set forth in last winter's rate case. CPR's expenses for the year were expected to show a gain of 4.2%, CNR's 7.6%, from the figures of these previous "constructive years."

The Board noted, however, that estimated gross ton miles of both roads increases over the constructive years, 5.3% for CPR and 5.9% for CNR. In other words, "the railways were called upon to perform more work to earn the anticipated revenues."

It pointed out that CP's wage bill (not including the cost of the 40-hour week already covered in the 17% judgment) would be up less than $1,000,000 from 1951, while CNR's would be $1,473,000 higher. The wholesale price index, it added stood at 222.5 at July, 1952 compared with 240.2 for the year 1951.

The board concluded that expenses of both roads increased this year because of the boost in gross ton miles, in turn caused by variation in the amount and character of traffic handled compared with 1951. Revenues from grain traffic movement were substantially higher and those from other categories of revenue freight correspondingly lower. A CPR witness referred to this shift as being of a temporary nature. The board, as a result, felt that these are merely "inevitable shifts which are bound to occur."

In a second decision handed down last week, the board granted rate increases on grain and grain products moving within Western Canada. These were exempt from general postwar rate boosts and the railways asked for increases averaging 57% to bring them in line with comparable Eastern Canada rates.

THOMAS WILDING

has been elected a director, Dominion Bank, and appointed vice-president in charge of foreign business.

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Europe-Backed Fund Open To Investors

(Continued from page 1)

1952, and $20,698 from Dec. 14, 1950 (when business was started) to March 31, 1951.

Of gross revenue less taxes, 7½% accrues to the deferred shareholders, to whom all expenses except taxes are charged, and 92½% to the common shareholders. The latters' portion in each of the three periods amounted to $82,094, $199,313 and $18,996, respectively.

Semi-Annual Dividends

Common dividends, paid semi-annually, have so far included 50c per share, paid Oct. 31, 1951, and 60c per share paid April 30, 1952. Deferred stockholders received 80c per share April 30, 1951, 30c Oct. 30, 1951 and 55c April 30, 1952.

Present policy, it's stated, is to invest mainly in Canadian common stocks providing regular income and/or the possibility of capital appreciation. It does not intend to invest more than 10% of its assets in unlisted securities not paying dividends and cannot invest over 5% of its assets in securities of any one issuer. It cannot borrow money, buy on margin or sell short.

Subject to control of a board of directors, its affairs are managed by Secfin. Officers and directors include: Lt.-Col. W. P. O'Brien, Montreal, president; R. St. Laurent, Quebec, vice-president and secretary-treasurer; V. M. Drury, Montreal; R. E. Powell, Montreal; Robert Hentsch, Geneva; and Marcel Odier, Geneva.

The shares were quoted early this week at $22.43 bid, $23.44 asked.

Provinces Make Progress On Uniform Company Laws

(Continued from page 1)

recommendations to the respective governments include:

—Extent of the information that should be disclosed in balance sheets and financial statements. This includes not only the information required for submission to shareholders but the information that should be released to the general public.

—Uniform prospectus requirements. At a meeting of provincial security commissioners in Winnipeg in September it was decided that the commissions would agree to accept a prospectus substantially along the lines required by the Ontario Companies Act if this were adopted as the uniform pattern. The requirements are also substantially the same as those in the federal statute. This clears the way for immediate implementation of uniform prospectus requirements. A prospectus drafted to meet the requirements of any one province could be distributed with assurance that it would meet all Canadian requirements.

—Annual returns to Governments. The committee has agreed on one uniform date for all returns, and is recommending that the same form be used in making returns to the Dominion and all provincial governments. The form would include maximum information required by any province. It would still mean that a company operating in 10 provinces would have to make 11 returns but 10 of them would be carbon copies.

—Balance Sheets. The committee agreed on the question of consolidated balance sheets and the extent to which they should disclose information about interlocking and subsidiary companies

—Corporate names. In some Canadian jurisdictions, the word "limited" is interchangeable with the abbreviation "Ltd." In other cases, including the Dominion Letters Patent, the new incorporation can elect which form it will use but strictly speaking must stick to this form unless it makes a fresh application for amendment. This is a small point which the committee has tried to iron out in the interests of simplicity.

Publicize Draft Regulations

Precise nature of the recommendations is being treated as confidential until the respective governments have had the opportunity of considering them. If and when agreement is reached, the draft legislation will be made public to give full opportunity for discussion before it is introduced in any legislative body.

Some of the recommendations are based on the main principles outlined. Others have arisen from briefs submitted by the Canadian Institute of Chartered Accountants and the Commercial Section of the Canadian Bar Association. The general yardsticks used, however, have been (1) protection of the public by requirement for full disclosure of relevant information and (2) relief for companies from unnecessary duplication and paper work.

The Dominion-Provincial committee is not the only group working toward uniformity of company law. The Bar Association has its own body with the impressive title of Conference of Commissioners on Uniformity of Legislation which has worked closely with the official body. In fact, two members of the committee have been presidents of the Conference. Presumably any draft legislation that emerges will get a thorough going over by the Conference.

Look For It Here

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Yule Toys Heap Counters

(Continued from page 1)

the U. S., U.K., Japan, and Germany. Big items are electric trains (none are made in Canada), toy pianos, china sets, and mechanical toys.

Among the decoration highlights being offered for the first time this Christmas will be a safety plug for tree lights which contains two 5-amp. fuses, transparent candy canes, and a plastic Santa Claus whose gaze follows you around the room.

Demand for skates and hockey equipment is expected to be high with the opening of more artificial rinks in cities and smaller communities.

Model building kits and construction toys, as well as jet engines, and electronic remote-control toys may not break new sales records, because of high prices.

Canada's toy industry, five years ago an infant enterprise, is growing up fast. This year for the first time, the majority of toys sold in Canada will be made here. Over 200 plants now turn out well over $30 million worth of toys and toy equipment.

Grain Trade To Lift Exports

(Continued from page 1)

other major sources of Canadian export.

In this field of nine items, wheat, grain, newsprint and non-ferrous metals have accounted for the bulk of the increase. Aircraft shipments, as part of the defense program, automobiles and farm machinery together have shown an over-all increase of about $76 millions. Here is the score:

	1951 $000	1952 $000
Wheat and grain	358,900	570,510
Newsprint	395,284	436,755
Farm machinery	26,480	34,900
Aluminum	97,018	110,735
Automobiles	32,187	75,533
Copper	59,678	90,729
Nickel	96,786	117,500
Zinc	58,155	77,376
Aircraft & parts	5,030	30,835
Total	1,129,518	1,544,873

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Big Fight Is Still Ahead On B.C.-Northwest Gas Pipeline

(Continued from page 1)

common in certain mountain passes through which the proposed Westcoast line would pass, engineers see two and three day service interruptions possible in case of line breakdown.

3. Greater volume sale through selling en route in Pacific Northwest project with only slightly more investment involved ($130 millions as against $111 millions for Westcoast) provides a better per m.f.c. price to market. At the moment, neither side wants to commit itself on exact laid-down price at market but Fish people claim planning has been on the basis of about 35c a m.f.c. for their project as against 38c for McMahon's line.

4. There are definite legal complications involved in importing Canadian gas into U. S. There are some nine points of Canadian law that are not consistent with FPC requirements, claims Robert Herring, vice-president of the Pacific Northwest Pipe Line Corp.

One of the strongest points seen favoring the Canadian proposal—noticeable Washington trend in recent months toward conservation of U. S. natural resources—is not a factor that should come directly under FPC consideration, it is said. The FPC's job is primarily to protect two groups—the investor and the buying public, and it has the authority to grant rights to service a franchise area consistent with these points. While conservation policies may enter indirectly into the decision, FPC has no authority to base its decision primarily on these considerations.

Some Shadow On Mine Vista

(Continued from page 1)

by mid-1953, if not earlier, is probable.

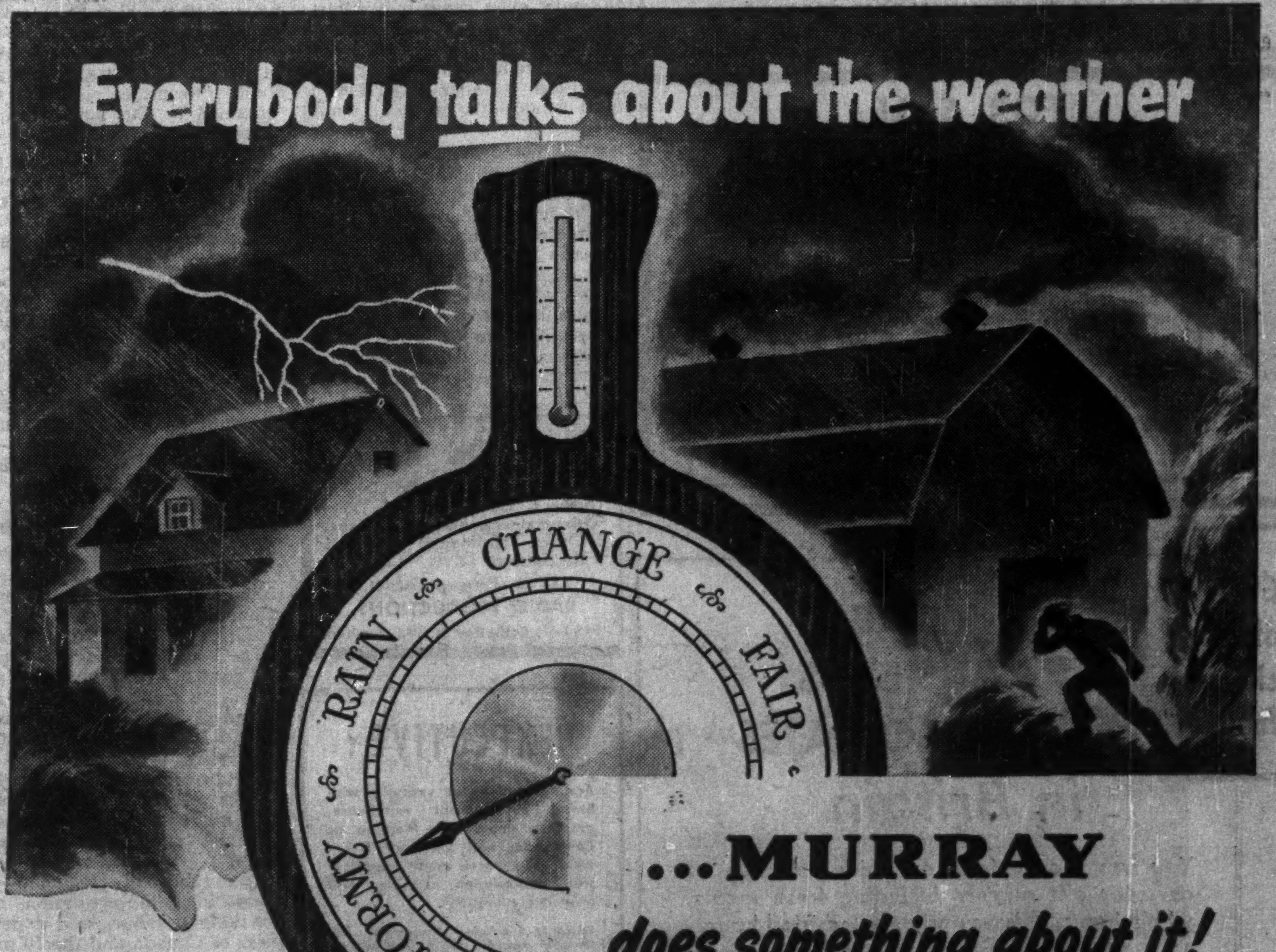
Consumers have been holding off buying further metal both in North America and Europe. This has happened before. But when inventory shelves finally become bare, prices of the metals may advance rapidly once again, restoring the profitability of these two important Canadian metals.

While lead and zinc prices held the main responsibility for a severe decline in prices of almost all mining stocks on Canadian mining exchanges, the over-all picture of the Canadian mining industry nevertheless continues to be a healthy one.

Nickel and copper mining still enjoy unprecedented prices for their products and expansion of this activity comes with the finest disclosures of uranium ore in recent months. A 10-year guarantee of a $7.25 price for uranium underwrites the profitability of mining any good grade uranium deposits established.

Asbestos mining is on an expanding scale with practically every unit of the industry in the throes of expansion. A favorable market for products prevails.

It is expected that other mineral products will come into better supply but there is no evidence that the price debacle of lead-zinc will be repeated elsewhere.



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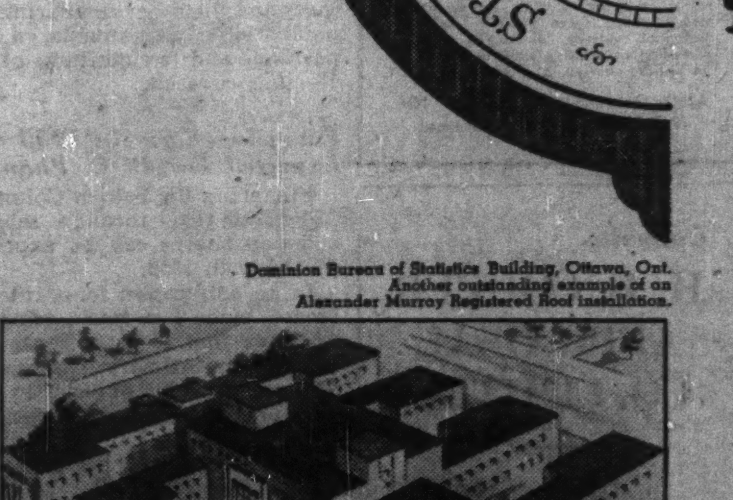

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McKIM APPOINTMENT

BRUCE F. JOHNSTON

who has joined the Montreal office of McKim Advertising Limited in an executive capacity. A graduate of McGill University, Mr. Johnston was formerly branch manager for a number of Lever Brothers products. *

TSE Mine Group Has Highest Yield

Average yield in 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Oct. 27, was 5.55%, up .08% from the previous week. The current yield compares with 5.31% one month ago and 5.28% last year.

Highest yield, 6.20%, was shown by the mining group. Yield by the various groups of stocks was as follows:

	Oct. 27 %	Week Ago %	Month Ago %	Year Ago %
Common	5.47	5.41	5.31	5.15
Pfd. & A	5.44	5.43	5.42	5.48
Mining	6.20	5.97	5.59	5.79
Bank	4.16	4.17	4.14	4.06

Standard Chemical Co. Sells Equipment Section

Sale of the equipment section of its laundry and dry-cleaning department to Dalex Co. by Standard Chemical Co. will take place Nov. 2.

The move will permit Standard, a subsidiary of Dominion Tar & Chemical Co., to specialize in the manufacture and distribution of chemicals for the laundry and dry-cleaning industry, the company states. A number of former equipment employees of Standard Chemical are associated with Dalex Co.

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INVESTMENTS THIS WEEK

Canada Bonds' Prices Up; Will Strength Continue?

Has the trend in interest rates turned again? Does the current improvement in prices of Government of Canada bonds mark a shift or is it just another stabilizing interlude in the year's general downward drift in bond prices?

Stimulating interest in this question at this time is the fact that bond prices both in Britain and in U. S. have also been firming in the past month. In Britain government bond prices have been strong and are generally expected at least to hold around present levels. In U. S., government bond prices have also been stronger and some bond market men are talking "bond market recovery."

While the prices of Government of Canada bonds have also moved higher in October, there is considerable doubt as to the stability of the high-grade bond market in general, since the trend to higher prices in Government of Canada bonds generally has not followed through into the provincial and other fields.

Factors which have helped increase the price of Canada bonds are:

1. There has been no concentrated liquidation.
2. There has been some buying mainly by sources who obtained funds from the November maturities.
3. Liquidation from the U. S. market has tended to dry up. This has also been helped by the fact that the Canadian dollar has been selling off a little which reduced the price that could be paid for Canadian bonds in U. S. funds.
4. Buying by the Bank of Canada which has moved its bids up for some of the longer term Canada issues in order to obtain bonds.

Whether this last factor means that the Bank of Canada is trying to halt the drop in interest rates or whether the Bank is just investing certain funds is a matter of speculation in financial circles. No indication has been given as to any definite policy. In the two weeks from Oct. 8 to Oct. 22 the Bank increased its holdings of longer-term Government of Canada and provincial securities by about $11 millions but decreased its holding of short term securities of these types by about $11 millions. Its holdings of other securities (securities of the governments of U.K., U.S. and France), however, went up by $24 millions to total $35.079,336. This likely represents purchases of U. S. Government securities.

On the other hand, one big factor which will tend to dampen any trend to higher bond prices and may even cause a continuation of the down trend shown earlier this year is the volume of new financing — municipal and corporate — under discussion. If it all comes to the market it would require quite a volume of investment funds to absorb it all.

Two large municipal issues were announced this week — $1,400,000 Port Arthur debentures and $3 million Winnipeg debentures. Toronto and Ottawa are among the others reported considering issues while Montreal last week turned down bids on a $5,170,000 issue. A number of corporate issues are also being considered.

Prices of the longer term Government of Canada bonds are up about three-eighths to one-half a point since the first of October. For example, Canada Ninth Victory Loan 3% bonds due Sept. 1, 1961/66, were strongly quoted $93.50 bid $93.875 asked, to yield 3.56%, early this week as against $93 bid to $93.375 asked on Oct. 1. Canada 2¾% bonds due June 15, 1967/68 are quoted $89.875 bid to $90.25 asked, to yield 3.57%, as against $89.50 bid to $89.875 asked on Oct. 1.

In Britain, government bonds prices were very strong during the summer, had a sharp setback in the latter part of September but have been quite strong since. British Government 3% Savings Bonds due Aug. 15, 1965/75, which were £82 on Sept. 25, were up to £83¼ early this week, while British 2½% Consols, at £57½ on Sept. 25, were up to £59½. The prices, however, are not yet back to the highs of early September.

In U. S. also, government bond prices have been firmer since the end of September. The U. S. Treasury Victory Loan 2½%'s of Dec. 15, 1967/72 have recovered from their record low of $95¼ of Sept. 30 to close last week at $96½ bid. Reports from the United States indicate that the near outlook for the government's monetary policy will remain the same no matter who wins the Nov. 4 election.

* * *

Publish 150 Year History Of Ogilvie Flour Mills

An interesting 69-page book has been published by Ogilvie Flour Mills Co. in celebration of its 150th Anniversary, entitled "Ogilvie in Canada, Pioneer Millers, 1801-1951," written by Lt.-Col. G. R. Stevens.

This history of Ogilvie Flour Mills Co., is in effect part of the history of Canada. As a result, the attractively illustrated book in many places touches on Canadian history.

* * *

New Volume Added To Pulp, Paper Reports

A further aid to those interested in keeping tab on operations in Canada's giant pulp and paper industry has become available with the inauguration of quarterly reports on the production, domestic consumption and exports of wrapping and similar grades of paper.

The report, issued by the Canadian Pulp & Paper Association, provides a three-year comparison of these figures for the latest quarter and for the year to date.

"Wrapping Paper Data" follows inauguration earlier this year of monthly reports on Pulp Production, Use and Exports, and quarterly reports on paperboard giving information similar to that contained in the new wrapping paper report.

Canada's pulp and paper producers have led the way in many respects in providing accurate industry information promptly. The newsprint producers for many years have provided detailed statistics on their industry's operations, and the new data on pulp, paperboard and wrapping paper have made it possible to get a clearer picture of what's going on in other sections of the pulp and paper industry. Quarterly reports on another important segment of the industry — fine papers — are also being considered, it's understood.

* * *

Wood Gundy & Co. Publishes '52 Edition Statistical Book

Wood, Gundy & Co. has published a new edition of its booklet, "Canadian Government and Municipal Financial Statistics."

The booklet outlines in concise and readily available form financial statistics of Canada, its 10 provinces and 15 of its largest cities. Detailed financial statements are presented as at the latest fiscal year-ends for which figures are available, together with comparative summaries of financial statistics for the past 10 years.

Two tables are included—one comparing the population, debt positions, revenues and expenditures of Canada and the 10 provinces and the other comparing the populations, assessments, debt positions and tax positions of the 15 cities covered.

* * *

Financing Early In 1953 Expected For B. C. Phone

Financing for British Columbia Telephone Co. through sale of common shares can be expected for early in 1953.

In an application for a rate increase, made last week, company discloses that it proposes to sell $4 million ordinary shares, par $25, early in 1953 in order to provide money for further construction.

The company has presently outstanding 480,000 ordinary shares, par $25. These shares are currently selling at around $34 a share to yield about 5.89% on the basis of the current $2 annual dividend rate. Shares have had a 1952 high of $35 and a low of $32 a share.

NOTRE DAME DU SACRE COEUR, QUE. School Commission has sold $110,000 4½% bonds due Nov. 1, 1953-72 to L. G. Beaubien & Co. at 93.50. Net cost 5.60%. Proceeds for construction of school. Provincial grant of $50,000 payable in two annual instalments. No other long-term debt; population, 1,100.

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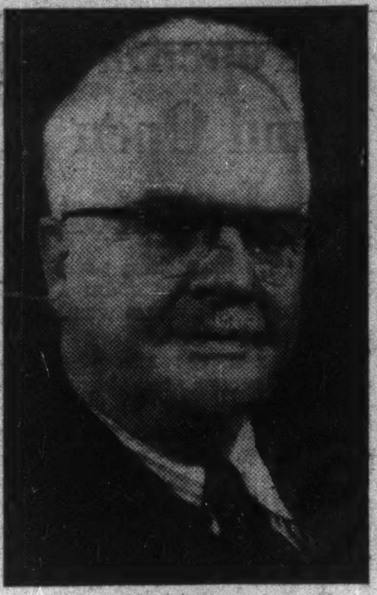

W. F. STEWART

has been appointed president, W. H. Malkin Co., Vancouver.

Reitman Plans 3-for-1 Split

MONTREAL (Staff) — Shareholders of Reitman's (Canada) Ltd. will meet Dec. 5 to consider a bylaw splitting the company's common shares on a three-for-one basis and raising authorized common stock capitalization.

At present, 60,000 no par value common shares are authorized and outstanding. The split would divide these into 180,000 n.p.v. shares, while the company proposes to raise authorized common stock capitalization by another 45,000 shares to a total of 225,000.

Reitman's hopes that wider distribution and ownership of stock will result from the split. It is also interested in further common stock financing to provide funds for expansion. The present shares, traded on the Montreal Curb Market, show a high for 1952 so far of $27, reached late last week, a low of $23.

Common dividends are presently at the rate of $1 per share annually, payable 25c quarterly. Provided shareholders approve the proposed changes, dividend policy on the new stock will be considered at a December directors' meeting.

Sales of Reitman's (Canada) so far this year show a substantial increase over the comparable 1951 period, company states. While costs are up, it expects an increase in earnings over last year. In the year ended Jan. 31, 1952, net profit totaled $222,506 or $3.51 per common share.

$5 Million Issue By B. C. Electric

MONTREAL (Staff) — A new $5 million issue of British Columbia Electric Co. 5% cumulative preferred stock is to be offered shortly. The 100,000 shares will be issued at a price of $47.50 per share.

Proceeds, it is stated, will help finance the company's current construction program.

Last previous B. C. Electric financing was in Dec. 1951, when a $20 million issue of 3¾% first mortgage bonds due 1976 (payable in U. S. funds) was sold privately to yield 4%. Funds were used for the expansion program.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN BAKERIES LTD., Calgary, net profit of $202,407 for the year ended Aug. 31, 1952, was 43.7% higher than previous fiscal year's net of $140,819.

Capital expenditures on equipment, land and buildings amounted to $93,235 during the year, reports Vice-President D. C. MacLachlan.

INCOME ACCOUNT

Years Ended Aug. 31:	1952	1951
Net earnings	$659,709	$496,127
Less: Deprec.	212,050	180,125
Bond int.	14,625	16,875
Other interest	8,171	2,185
Spec. legal exp.	12,456	36,123
Income taxes	210,000	120,000
Net profit	202,407	140,819
Less: Divd.	49,945	49,945
Surplus for year	152,462	90,874
Times Bond Interest Earned*:		
Before depr.	44.55	29.27
After depr.	30.05	18.60
*After other interest.		
Earnings per Share and Dividend Record:		
Common	$2.03	$1.41
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Aug. 31:	1952	1951
Cash	$102,056	$148,346
Accts. rec.	443,352	444,388
Ref. EPT due	......	25,774
Inventories	338,167	244,044
Total curr. assets	883,575	862,752
Prepaid exp.‡	49,157	46,166
Misc. assets	11,318	25,208
Fixed assets†	1,469,832	1,569,982
Total assets	2,413,882	2,504,108
Accts. pay.	382,230	474,996
Income tax	151,458	65,520
Total curr. liab.	533,688	540,516
Deferred liab.		180,860
Funded debt	425,000	500,000
Capital stock	277,247	277,247
Earned surplus	1,177,947	1,025,485
†After deprec. of	2,571,600	2,389,411
‡Incl. in curr. assets in co's report.		
Working capital	349,887	322,236

CALGARY R.C. S.S. DISTRICT No. 1 has sold $80,000 4¾% debentures maturing Oct. 25, 1953-72, privately to Nesbitt Thomson & Co. and Anderson & Co.; proceeds for addition to school.

VILLAGE OF FLESHERTON, Ont., has sold $85,000 5% debentures maturing Dec. 1, 1953-72, to Anderson & Co. and Equitable Securities of Canada at 98.85 to yield 5.13%; proceeds for construction of addition to Flesherton District High School.

Atlas Steels Net Lower

Net earnings of Atlas Steels Ltd., Welland, Ont., was $2,049,076 for the first nine months of 1952, down 15.1% from the net of $2,412,256 in the corresponding period of last year.

Provision of $504,000 ($423,000 last year) was made for depreciation, and $2,247,020 ($2,657,008) for income taxes. Figures are subject to final audit.

As anticipated, incoming orders have slowed up in recent months, the company reports. However, they are showing improvement, and it is expected that fourth quarter earnings will be better than third quarter.

Production was lower in the third quarter than in the second as the result of the plant shutdown for vacations and the drop in orders, it is stated. Third quarter earnings were also affected by increasing labor rates commencing in July.

Deliveries of structural steel have been delayed as a result of the U. S. steel strike, retarding the stainless strip expansion program by several months.

Que Hydro Project Starts Early 1953

MONTREAL (Staff)—Work on the new $100 million power development to be built on the Bersimis River by Quebec Hydro-Electric Commission is expected to start early next year, Premier Maurice Duplessis announced last week.

The project, which will have an initial capacity of 500,000 hp but will be designed for an ultimate capacity of 1,000,000 hp (The Financial Post Aug. 8) is expected to be completed by the end of 1956.

Site of the dam, which will be 200 ft. high and will serve as a reservoir for some 400 billion cu. ft. of water, will be at the mouth of Lac Casse.

NASH APPOINTMENT

W. E. (BILL) BARFOOT

T. S. Adams, General Manager, Nash Motors of Canada Ltd., Toronto, announces the appointment of W. E. (Bill) Barfoot as Advertising Manager. Mr. Barfoot, who will also direct sales promotion and public relations for Nash, has a long and successful background of Canadian advertising experience. Before joining Nash he was an account executive in the Toronto offices of both Young and Rubicam Ltd., and J. J. Gibbons Ltd. He served as an instructor with the Royal Canadian Air Force during the Second World War. Mr. Barfoot's appointment is a further step in the steady growth of Nash Motors of Canada Ltd. since the establishment of Canadian manufacturing facilities three years ago. *

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A New Booklet for Investors

The 1952 edition of our booklet "Canadian Government and Municipal Financial Statistics" has just been issued. It gives a convenient summary of the financial position of Canada, its ten provinces, and fifteen of its largest cities.

The booklet contains:

1. For each city and province, a detailed financial statement for the latest available fiscal year together with a comparative summary of statements for the past ten years;
2. A table comparing the populations, debt positions, revenues and expenditures of Canada and the ten provinces, and
3. A table comparing populations, assessments, debt positions and tax collections of the fifteen cities included.

A copy of this booklet will be forwarded promptly upon request to any of our offices

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M. B. MALLETT

appointed General Manager and Chief Engineer of English Electric Company of Canada Limited. Mr. Mallett joined the Company in 1941 and became Chief Engineer in 1948.

The announcement is made by Mr. H. B. Style, President and Chairman, to fill the vacancy created by the resignation of Mr. A. H. Frampton, formerly Vice-President and General Manager. *

MANAGED INVESTMENT

MacNab's Manager Sees High Grade Stocks Favored

A trend toward upgrading investment in common stocks, and a switch toward bonds and preferred stocks, in the investing by mutual funds and insurance companies is noted by MacNab's manager.

The real investor should have confidence in good investment stocks for the long pull, he states. Principal groups which should show good earnings well into 1953 are utilities, banks, food and merchandising stocks.

MacNab's Manager Says:

It is becoming more apparent every day that the influence of the U. S. presidential election campaign is the most important influence in our Canadian stock market trend. As popular sentiment for one or the other presidential candidate veers one way or another, our markets go up or down.

There seems to be a feeling that if the Republican candidate wins, and is backed up by a Republican majority in Congress, this will bode no good for Canada. The Republican party in the U. S. is traditionally a high tariff party. Our whole economy is based on a favorable balance of trade and the U. S. is our best customer. While everybody knows this, it is worth remembering. We will have the answer on November 4.

In the meantime, it is anybody's guess who will win. If the Democrats win a majority, the feeling is that this will benefit Canada. As long as defense spending goes on, our market will hold up. If the Korean war is suddenly brought to a halt, it is problematical just what our government and the U. S. administration will do about rearming against the threat of Communist aggression.

At the same time, the United Kingdom is engaging in a tremendous world drive for dollar exports and has drastically cut her imports from Canada of lumber, fish, apples, wheat, metals and other commodities.

A key to well informed investing by the mutual funds and insurance companies is the trend toward upgrading investment in common stocks and a switch toward bonds and preferred stocks. These institutional investors are in a different category from the private investor or the estate in so far as they have new funds to invest at regular intervals. The private investor has just so much capital and must do the best he or she can with it. I am ruling out the speculator in low-priced stocks at this discussion, as this type of trader is seldom well informed, and plays hunches or so-called inside information.

For the investor who has funds invested in good utility and industrial common stocks with a good backlog of bonds I do not have any fear. Canada is a rich country just coming into its own heritage with the eyes of the rest of the world on our vast resources. Much has been written of late in the U. S. press about our country. U. S. investors who bought our securities when our dollar was at a discount can now compare some of their domestic situations which are selling relatively cheaper in terms of market values and yields.

There is therefore, some selling of our Canadian stocks for reinvestment in the New York market. The 14% differential in exchange rates (4% premium on our dollar now, vs. about 10% discount formerly) makes a lot of difference to the U. S. investor while the average Canadian is rather reluctant to take advantage of this situation because he has little faith in the deficit financing program of the recent Democratic regimes during the Roosevelt-Truman era. There are also many Americans who have no confidence in their own administration and have switched into Canadian securities as a hedge. This capital may return to the U. S. if the Republicans win.

In the meantime, a conservative approach to the market is indicated and the real investor, as distinguished from the speculator, should have confidence in our good investment stocks for the long pull. Principal groups which should show good earnings for the balance of 1952 and well into 1953 are utilities, banks, food and merchandising stocks. Your account is well represented in these groups.

In the month ended Oct. 15, 1952, investment income totaling $109.20 was received. After the agreed monthly withdrawal of $40, the cash account was increased by $69.20 to $403.37.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	Market per sh. $
	Common Stocks		
30	Bank of Nova Scotia .	37	39⅛
50	Brazilian Traction ...	12¼	10⅛
30	B. C. Telephone	36	34
50	Canada Iron Fdries. ..	20	22½
50	CPR	15¼	32¼
50	Consumers' Gas	15½	15
40	International Nickel .	33¼	43¾
50	Intern. Utilities	21½	29
50	Powell River	26.35	21⅜
30	Steel Co. of Canada ..	21½	31¾
10	H. Walker-G. & W. ..	42½	43¾
	Preferred Stocks		
40	Abitibi P. & P. $1.50 ..	25⅛	25¾
50	Acadia Atlan. Sugar A	17¾	17
30	B. C. Power A	35	33⅛
	Government Bonds		
$1,000	Inter. Bank 4% 1962 .	100.00	98¾
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100.00	99.50
$1,000	B. C. For. Pr. 5% 1962	100.00	96.50
$1,000	Bra. Tract. 4½% 1971	98.00	86.00
$1,000	CPR 3½% 1966	100.00	104.50
$1,000	Cent. Leduc 5% 1963 .	101.00	95.00
$1,000	Dom. Stl. & C. 4% '61	100.00	100.50
$1,000	Dom. Textile 4% 1966	100.00	99.00
$1,000	West. C. Brew. 5% '67	100.50	98.50
Cash			$408.37
Current market value of fund .			$23,905.87
Annual income			$1,158.50
Average yield on original $10,000			11.585%

New Bonds Sold By N.-West Tel.

MONTREAL (Staff) — A new $500,000 issue of North-West Telephone Co. 5% first mortgage bonds, series B, has been sold by W. C. Pitfield & Co. at 100 and accrued interest. Maturity date of the 20-year bond is Oct. 1, 1972.

Proceeds will be used for extensions and improvements to plant and properties and for general corporate purposes. North-West's four telephone exchanges are located at Campbell River, Ocean Falls, Powell River and Prince George in British Columbia and the company has been steadily expanding. At the end of July 1952, it had 5,059 telephones operating (with 532 unfilled applications for service), against 1,837 at the end of 1941.

Average annual income of the company for the 10 years and seven months ended July 31, 1952, after depreciation but before bond interest, amounted to $147,800. This was equal, the prospectus notes, to over 4.2 times maximum annual interest requirements of $35,000 on all outstanding bonds, including the new issue.

For the first seven months of this year, earnings available for bond interest totaled $120,236, against $213,989 for the full year 1951, while net profit amounted to $45,472 ($57,393).

Outstanding capitalization, including the new issue, now consists of $250,000 4% series A first mortgage bonds; $500,000 5% series B first mortgage bonds; $250,000 5% cumulative redeemable $10 par preferred stock; and 100,000 no par value common shares.

Assets at July 31, 1952 totaled $1,859,462 and working capital amounted to $334,544.

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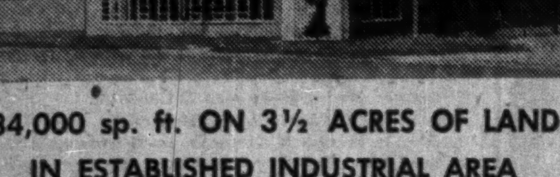
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NORMAN TERRY

has been appointed president and managing director, Canadian Sumner Iron Works Ltd., Vancouver.

6 Hats in Ring In Toronto Tely Sale

For the second time in four years, Canada's third largest daily newspaper is up for sale.

On Nov. 25, 1948, the late George McCullagh put up $3.6 millions to buy the Toronto Telegram from the estate of John Ross Robertson.

Last week, executors of the McCullagh estate advertised the sale by tender of all issued shares of the capital stock of Telegram Publishing Co.

The notice started a flock of rumors in newspaper circles. And the rumors won't be set at rest until the tenders are opened Nov. 18 and a bid accepted or all bids rejected.

Named among the rumors as those ready to bid for the property are:

—Roy Thomson, president of the Thomson Co., which owns 14 dailies, chiefly in smaller Ontario centres;

—Jack Kent Cooke, Toronto radio station owner and magazine publisher who has just bought control of Consolidated Press Ltd.

— The Southam chain, already in other large cities (Vancouver, Calgary, Edmonton, Winnipeg, Hamilton and Ottawa).

—G. M. Bell, president of the Calgary Albertan, owner of the Victoria Times and Victoria Colonist.

—the Cromies, publishers of the Vancouver Sun;

—John Bassett Jr., present general manager of the Telegram.

Capitalization of the company consists of 10,000 non-voting, non-cumulative 5% preferred shares, par $100, redeemable at $100, and 2,500 npv common shares.

Terms of Sale

Chartered Trust Co. is handling the sale, which must be completed by Dec. 1, 1952, but as is usual in such offers, highest or any tender need not be accepted.

Purchasers shall obtain from the Royal Bank of Canada and Imperial Bank of Canada, and deliver to Chartered Trust Co. on closing, a release of the existing guarantee given them by the late C. George McCullagh in respect of indebtedness to these banks of the Telegram Publishing Co. They shall also obtain an undertaking from the two banks to deliver to Chartered Trust, on demand, any securities deposited by Mr. McCullagh as collateral for the loan. It is understood that Mr. McCullagh's estate holds the controlling interest in the Telegram.

One important point with which any new purchaser may be faced, is that of making printing arrangements. According to the terms of sale, the arrangement between Globe Printing Co. and Telegram Publishing Co. with respect to printing and delivery of "The Telegram" and/or the arrangement between the companies with respect to the use of the Globe Printing Co. garage and delivery facilities, shall remain in full force and effect only until Feb. 28, 1953, but either or both of these arrangements may be terminated by the purchaser prior to that date.

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

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Cockshutt To Concentrate Aircraft Prod. At Renfrew

The Brantford Division of Cockshutt Aircraft Ltd., a wholly-owned subsidiary of Cockshutt Farm Equipment Ltd., is being transferred to Renfrew, Ont., near Ottawa, Chairman and President C. Gordon Cockshutt announces. Moving from Brantford to Renfrew is under way and is expected to be completed by March, 1953.

Cockshutt Aircraft Ltd., was incorporated in 1951 to manufacture combustion units for jet engines at Renfrew, Ont. It purchased the plant formerly owned by Renfrew Machinery Co.

The Renfrew and Brantford plants have both been manufacturing aircraft parts under contract to A. V. Roe Canada Ltd., Malton, Ont. The move will mean that all manufacturing of aircraft parts by the Cockshutt organization will now be done at Renfrew. This will include component parts for the Orenda jet engine.

The Renfrew plant has an area of 100,000 square feet. It has been modified by Cockshutt engineers to carry out the aircraft program, which also includes a contract from Rolls-Royce of Montreal for the manufacture of component parts for the Rolls-Royce Nene engine.

Since the plant was taken over negotiations have been carried out between Cockshutt, the Government and Central Housing & Mortgage Corp. for the construction of 50 houses which are already completed and many occupied by plant personnel.

The Brantford plant, which has an area of 40,000 square feet, will be used by Cockshutt Farm Equipment for their increased tractor production program. Recently the company introduced two new models—the Cockshutt "20" and Cockshutt "50", the smallest and largest respectively in the company's line of tractors. Much needed space for this tractor expansion program will become available with the Renfrew move, it is stated.

The majority of employees who will not be transferred to Renfrew will be absorbed in the Cockshutt plants at Brantford, the company anticipates.

International Pete 1952 Net Off 3%

Consolidated net earnings of International Petroleum Co. for the first nine months of 1952 are estimated at $22,300,000, or $1.54 per share. This is 3% lower than the comparable net of about $23,000,000, or $1.58 per share, for the first three quarters of last year.

Earnings in the third quarter of this year were approximately $7.5 millions, as compared with an estimated $9 millions in the corresponding period of 1951.

APPOINTMENT

MAURICE E. THOMAS, C.L.U.

The Empire Life Insurance Company takes pleasure in announcing the appointment of Maurice E. Thomas, C.L.U., as Manager of their new Vancouver Marine Branch, with offices at 815 West Hastings St., Vancouver. A member of the 1952 Million Dollar Round Table, Mr. Thomas has specialized for several years in estate analysis and business insurance in Montreal and his Agency will serve the Vancouver area in this field of underwriting. *

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CANADA WESTERN CORDAGE COMPANY APPOINTMENTS

G. K. NOBLE

J. A. McINTYRE

J. E. LUCKHART

J. McFEE

Mr. G. K. Noble, General Manager of the Canada Western Cordage Co., Vancouver, announces the appointment of Mr. J. A. McIntyre as Secretary-Treasurer of the Company. Mr. J. E. Luckhart, who has held the position of Sales Manager for the past eight years has been appointed Assistant Manager. Mr. J. McFee has been promoted to Sales Manager of the Company.

Since 1919, this Company has been manufacturing fibre ropes and twines for marine, industrial and general purposes. It is the only cordage manufacturing firm in Western Canada.

Mr. Noble also advises that the firm has recently declared its regular quarterly dividend of 12½c per share on Class "A" Stock and a semi-annual dividend of 30c per share, plus a bonus dividend of 10c per share, to holders of Class "B" Stock. Both dividends payable November 1st. This is the twenty-third consecutive year that the Canada Western Cordage Co. has paid regular dividends to shareholders.

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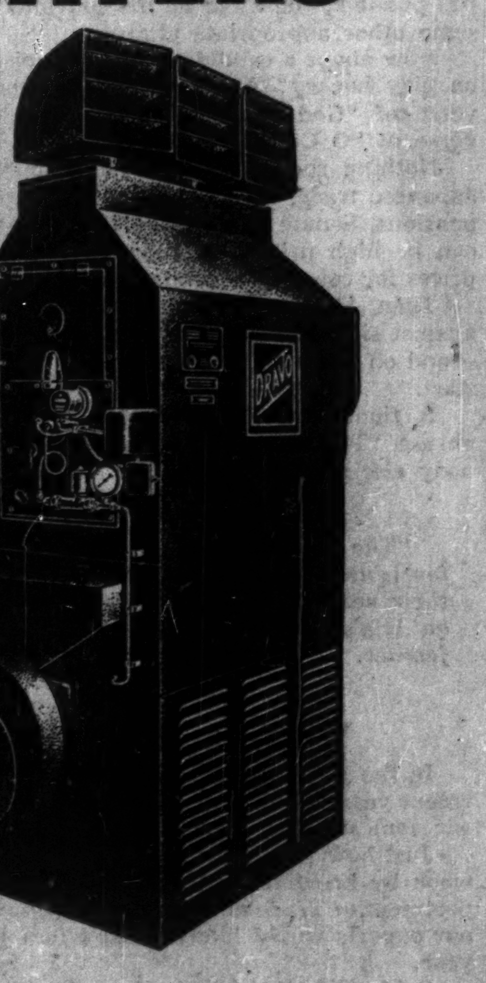
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SOREL, QUEBEC

Tell Ottawa, Mr. Howe

At the annual meeting of the Canadian Chamber of Commerce last week Rt. Hon. C. D. Howe explained the difference in the roles played by government and by business in the development of trade. As a former successful businessman and now head of the federal department of trade, Mr. Howe is certainly well qualified to speak. Here is part of what he said:

> "Governments, however, do not sell goods. All they can do is to follow policies that contribute to a greater volume of trade, and provide facilities to help exporters in carrying on their business. How much trade is done depends, in the final analysis, upon the production of goods that can be sold at competitive prices in the available markets, and upon salesmanship. That is your job as businessmen."

Mr. Howe is right, a hundred per cent right. Business, large and small and of all kinds, will applaud that sentiment. So will a host of taxpayers who know from bitter experience that every venture of the government into marketing means another bill for subsidies.

But Mr. Howe did not need to come all the way to Toronto and to a meeting of businessmen to point out this important truth. He should have done that right in Ottawa and to a meeting of his own colleagues in the federal cabinet. He might have devoted a special lecture to Mr. Gardiner.

In wheat, and other grains, in canned pork, and in beef both Canadian and New Zealand, the Canadian Government is in marketing right up to its neck. Indeed in several of these lines—grain is an example—the government has a complete monopoly and the special agency that operates that monopoly comes under Mr. Howe.

None of these facts, however, detract from the soundness of the argument put up by Mr. Howe. Indeed, if the truth were known, they may have inspired that argument. Because certainly the record of the Canadian Government in marketing has not been encouraging. The only pity is that Mr. Howe and his department do not always practice what he preaches.

Tough Times For Prophets

Political prophets are unusually cautious about the U. S. elections this time. Only the most partisan are making definite predictions. Undoubtedly, some of this hedging stems from the disastrous guessing in the last presidential battle. But much of it is due to the swelling number of independent voters, a development that is apparent in Canada as well as in the United States.

In the old days when the U. S. electorate was almost entirely confined to die-hard Democrats or Republicans, precinct captains, says James Reston of the New York Times, could predict the outcome within a few hundred votes. They can't do that today, says this experienced observer, who adds:

> "Even the American family, which used to pass on its political prejudices, like its property, from generation to generation, and which, for the sake of peace and quiet, generally agreed to vote as a unit at the polls, is more split on this election than any in this reporter's memory."

All in all, it looks like a pretty interesting evening ahead of us next Tuesday and we may have to sit up all night before we know for certain who is going to be the big boss next door.

"The retention of constitutional rights and duties without the financial means to discharge them is as futile as the possession of a cheque book and fountain pen with an 'NSF' chit on your bank account."—Ottawa's Mayor Charlotte Whitton.

Election Reflections

Once the election noise dies down in the U. S., Canadians will have a chance for sober reflection about our own general election which comes within a year.

Here are some items to consider:

In the baring of income by candidates, or the great "who made the least" contest, the $40 a month old-age pension, where applicable, should be included. And while the M.P.'s pension is not exactly income, it's sort of unemployment insurance. It should be jotted down.

Canned pork is likely to be the main dish at banquets, at least for the Liberals. A candidate should always eat it, but he should decline both margarine and butter. It could be a loyalty test.

If he wants to win in the rest of the country, the people will want to know his connections with Toronto. Mr. Drew of course, now that he speaks French can pass it off with a "ce n'est pas possible," or a "je ne me souviens pas," or some other appropriate phrase.

How about a candidate's Canadianism? Does he play hockey? And can he recite the second verse of "God Save the Queen," or the first verse of "O Canada"?

Nothing should be said about immigration, Japanese trade, employment, high taxes, M.P.'s pensions, Senate reform, the flag, or how there can be high prices for farm products and low prices for consumers' food.

Then if a candidate comes out strongly against sin and communism, and for the Queen—and oh yes, for culture—he'll be off to a good start.

A final word: Some party should nab the phrase, "This is Canada's century," before anybody else uses it.

"The one thing hungry millions yearn for is the direct and explicit certainty of their next meal."—Fleur Cowles, speaking on Asia's needs to Boston Distribution Conference.

We Need Them All

In the great strides which we have made in recent years, there could be little doubt but that our domestic market was growing.

Just how fast it has grown was outlined last week by Economist O. J. Firestone of the Department of Trade and Commerce, who also said our exports would likely reach a new high this year.

Said Firestone, referring to the years 1928-51:

> "The Canadian domestic market about doubled in real terms in this 23-year period, growing at an annual rate of close to 4½%. The volume of our commodity exports rose by 54% or close to 2½% per annum. In other words, our domestic market was expanding at almost twice the rate of our foreign markets."

And it will continue to grow. There will be more Canadians with more to spend. This should make manufacturers happy. A home market without trade barriers, currency problems, etc., is certainly an easier one to plan for than one on the other side of the globe.

But while the domestic market becomes more important as the country grows, we can ill afford to focus all of our attention on it. We shall continue to export substantial quantities of some of the things we produce. Newsprint, lumber, base metals, wheat, will have to look to foreign markets for generations to come.

Mr. Abbott pointed out in Vancouver that:

> "Since mid-1949 we have increased our exports to the United States by more than 50% and exports to Latin America have more than doubled. I suggest to you that efforts in these directions should not be relaxed, and that Canadian exporters should continue to intensify their keen and aggressive development of markets in the United States, in Latin America, in Japan and indeed wherever fruitful trade promises to grow."

We are glad that the Canadian economy is absorbing more and more of its own production. We are glad too that new markets are developing in other parts of the world. At the same time, we hope that these facts do not lessen in any way Canada's actions in the forthcoming London conference of Prime Ministers. For the markets of the U. K. and of Western Europe are still to be desired.

As the country grows, the foreign trade part of our economy becomes more and more the icing rather than the main ingredients of the cake. However, to many industries — and to many regions, it still remains the whole cake. And our traditional markets would be quite an addition to its flavor.

"I enjoyed bookmaking. I liked every minute of it. It's like your first romance; you never forget it."—Harry Gross, former New York bookmaker, now serving sentence.

No Miracles, But

The world is taking a special look at the United Nations. And with our own Lester Pearson as president of its General Assembly, Canadians might well pay some extra attention to this great experiment in international relations.

It is easy to point to errors and faults, to the wars in Korea, Malaya and Indo-China, to the danger of trouble in several other parts of the globe. But the important thing is to remember that without the UN these little wars might well have developed into a third world war; that isolated spots of discontent might have spread over whole continents.

When Mr. Pearson assumed the presidency of the Assembly, he said that his election was a "recognition of my country's profound desire to serve the purposes of the UN and to fulfill loyally its obligations of membership."

Canadians enjoy more freedom than any other people in the world. They have a standard of living in material things within a few points of the world's highest. And a whole bountiful future beckons.

They have more to lose in the breakdown of peace than any other people anywhere.

"Socialistic governments give incompetents the ability to take away from the hardworking the fruits of his toil and give it to the loafer."—James F. Lincoln, founder of Lincoln Electric's profit-sharing plan.

University of Manitoba

This week the University of Manitoba is celebrating its 75th anniversary. Governor-General Massey is taking part in the proceedings, which include a special convocation for the conferring of 14 honorary degrees.

It is very fitting that the Governor-General should attend Manitoba's celebration, because the nation as a whole owes a good deal to this university for the graduates it has contributed.

Manitoba has always had to face the fact that many of its most brilliant students have to go to a larger centre to find scope for the talents developed at the University. If, tomorrow, all the Manitoba graduates should suddenly decide to leave Ottawa, they'd leave a sad gap in the civil service. There's James Coyne, deputy governor of the Bank of Canada; Mitchell Sharp, associate deputy minister of the Department of Trade and Commerce; Jack Pickersgill, Clerk of the Privy Council; Arnold Heeney, Canada's representative at NATO; and many more. As Prime Minister St. Laurent once put it: "The University of Manitoba, like Queen's seems to specialize in educating public servants."

In these inflationary days, Manitoba faces the usual grim budgetary problems of institutions of learning from which much is expected and to which little hard cash is given. We think the University of Manitoba deserves a lot of credit for what it has accomplished in its 75 years and we join the rest of Canada in wishing it well.

"There are too many deposed generals, former diplomats and ministers like myself idling around in this part of the world already. If each would become a bricklayer, they might still be of some use to humanity."—Johann Holberg, Toronto bricklayer, former Estonian Minister of War.

Other Councils Please Copy

A small Ontario village has reminded our elected bodies that government is for the people, and that the public's business should be public.

Port Stanley (population 1,491) was invited to enter closed talks with the municipal councils of St. Thomas and London with whom it has a mutual interest in the London and Port Stanley Railway.

The village council endorsed a motion by Deputy Reeve Philip Pensa and Councilor Gordon McIver that they should attend, but under a measure of protest because the press was to be excluded.

Responsible government rests on intelligent public opinion—which a free press helps to engender. The people whom we elect to rule over us would do well to remember that.

Napier Moore's Scratch Pad

AN UNTIDY FILE has delayed us for some weeks in giving to Scratch Pad readers the startling result of a highly scientific experiment.

During the meeting in Toronto of the Canadian Educational Association, there was demonstrated what is known as a "microprojector." This machine not only reveals the inner workings of the smaller world as does a microscope, but it projects a highly magnified image onto a screen. Infinitely small protozoa, amoebae and such things in a drop of water became three or four inches long when projected, and rampaged about like beasts of a lost world. It was all rather terrifying.

Jim Johnston, a colleague of ours, who was fascinated by the goings on, asked the operator what would happen if the critters were given a drop of whisky.

Oddly enough, some whisky was found. The projector was tilted down to show the image on a table top, and with an eye-dropper a tiny drop of firewater was added to the H_2O.

What Johnston saw in the projected magnification was a tidal wave which swept over the amoebic hordes and left them stone dead. No drunken orgy. No one last fling. Just death.

* * *

THERE IS NO connection whatever between the foregoing item and this one. Canadian Grocer reproduces an invoice dated September 9, 1861, from the firm of J. and T. Lumbers, dealers in groceries, wines and liquors, billing the Ontario Provincial Lunatic Asylum for 20 gallons of rye whisky at $1 per gallon. There is no clue as to whether the liquor was for consumption by the inmates of the asylum or by those in charge of them.

Incidentally, the Lumbers firm is still in business; has been for 100 years. It is strictly a wholesale grocery business, without the wines and liquors common to the trade up till 30 or 40 years ago.

* * *

PARKING HIS CAR on a downtown Toronto street where there are no parking meters, Ted Wilkinson, another colleague of ours, observed a policeman slowly strolling along the pavement, peering closely into every car at the curb. Ted sat tight, waiting to see if the officer was chalking tires. He wasn't. When the policeman approached his car, Ted just up and asked him what he was doing, checking for stolen cars, or what. The policeman said no; he had left his watch at home and was looking for a car with a clock on the dashboard.

* * *

SPEAKING of cars, a U. K. information service points out that before the war the price of ten cars exported by Britain could buy between 150 and 200 tons of wheat. Now it takes 17 cars to buy the same amount.

* * *

PILOTS OF JET AIRCRAFT in the U. S. are developing a new language. A jet plane is a "squirt job" or a "blow torch." A "hose nose" is a pilot dressed with helmet and oxygen mask. A "go handle" is the engine throttle control. To "chomp on the binders" is to put on the brakes. And so forth.

The trucking business also has a lingo all its own. So much so that the American Trucking Association has compiled a glossary of expressions that are the equivalent of Sanskrit to those whose lives lie outside the world of transportation.

A "cackle crate" is a truck hauling live poultry. "Hauling post-holes" means driving an empty truck. A "kidney buster" is a hard-riding truck. Tires are "skins." A "cowboy" is a reckless driver. And so on.

In the printing and publishing business there are terms used which are Greek to the layman.

So far as we are concerned, during the past week we have been muttering in a language that can only be described as shocking. This because two nights running, in different cities, we lost a considerable amount of sleep due to drinking parties going on in hotel rooms next to the one we occupied. We are no kill-joy. But boisterous laughter and shouted conversation at two and three o'clock in the morning is too stiff a test of tolerance.

* * *

ON A U. S. RADIO QUIZ program last week the pay-off question was "Of what country is Elizabeth II queen?"

The money stayed with the sponsor. None of the contestants knew!

Stop Me If

"About the healthiest form of exercise in the world is walking around the block—you don't have to cross a street!"

* * *

Two hikers were taking a short cut through a paddock when they spotted an enraged bull closing in on them.

"Joe, quick!" sang out the first. "There is a mad bull after us!"

"Now, now! Don't panic!" replied the other. "Just give me a leg up this tree!"

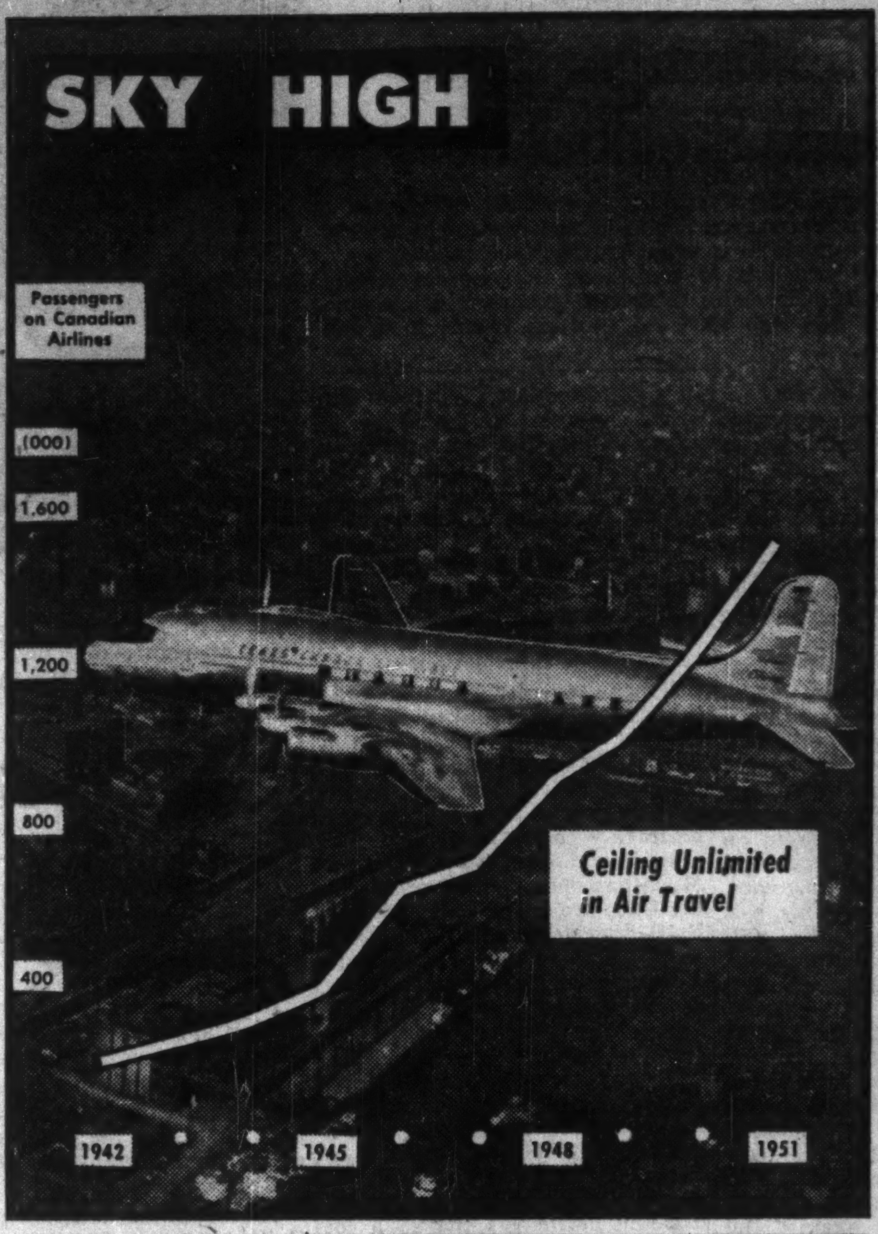
* * *

This one concerns the man who consulted a psychiatrist about his wife. "She's under the delusion that she's a hen," explained the man. "How long has this been going on?" asked the psychiatrist. "Oh, about a year and a half," the husband replied. "Why in the world haven't you come to me with this sooner?" asked the doctor. "We needed the eggs," replied the husband.

* * *

A man wanted to buy a riding horse for his wife and was trying one out. Noticing that the horse required a firm hand and constant watching, he asked doubtfully: "Do you think this is a suitable horse for a woman?"

The owner of the horse was a tolerable man, so he answered carefully, "Well, I think a woman could handle the horse—but I wouldn't want to be the husband of the woman who could do it."



Post Scripts

Any Tax Problems?

As taxpayers we may be inclined to scepticism but the last three or four years have seen a new general philosophy and consistency showing up behind Canada's federal income tax structure. And chief credit goes to the unobtrusive and expert hand of Dr. Ken Eaton, an assistant deputy-minister of finance and top authority of the department. Eaton has been re-elected as one of two Canadians on the executive of the National Tax Association (American). He is inclined to shrug the honor off on the ground that they wanted a Canadian and didn't look around too much but his friends can think of other reasons.

MR. EATON

Around 1947 Ken Eaton in collaboration with legal experts in the Department of Justice tackled the job of building a new income tax law for Canada. He is still working at it; "tidying up" as he puts it and the results are seen yearly in important amendments to the original revised Income Tax Act (1949). Most of the amendments are designed to clear up inconsistencies. If a delegation on taxation comes to Ottawa with a reasonable case Eaton is always ready to listen and agree: "Well, I guess we'll have to have another look at it"; which is one reason why he has been making friends for himself and successive finance ministers in business circles across Canada. Eaton probably knows better than anyone else in Canada why specific taxes are imposed or should be imposed—at least he can explain better.

Ken Eaton is the product of a Nova Scotia family with a Connecticut background. His father owned a fruit farm at Lower Canard where he was born in 1894 and where he acquired his lifelong enthusiasm for trout fishing, deer hunting and the open air. He went overseas with the First Canadian Contingent in 1914, was wounded at Festubert and spent the rest of the war in the army pay office in London. In 1922 he graduated from Acadia University and headed for the west coast, ending up with a Normal School course in Victoria, B.C. and a period of teaching school at Castlegar, near Trail.

He returned to Acadia long enough to pick up an M.A. and an I.O.D.E. scholarship that took him to the London School of Economics. By 1933 he had added a Ph.D. from Harvard after four years spent there and at Amherst College, Mass., instructing in economics.

At that stage Ottawa decided it needed Dr. Eaton and he was approached to take the job in the Finance Department. The only trouble was that at the moment the only opening in that Finance Department establishment was that of a junior clerk. Ottawa hadn't then the experience of wartime when jobs and new salaries were created overnight to get needed senior men into the government service. Eaton took the job and the salary until Parliament and the Treasury Board between them could create a job and a salary for him. Since that time he has played a major part in shepherding Canadian fiscal policy, through the depression, wartime and the critical postwar years of the dollar-saving program.

* * *

On Top of the Boxes

As president of the Packaging Association of Canada, Francis Clifford Lennox, general sales manager of Somerville Limited, London, Ontario, heads up one of the largest industries in Canada. Packaging in all its forms represents a $650,000,000 industry employing over 100,000 people.

Born in Toronto 39 years ago, genial "Cliff" Lennox received his formal education in that city, where he took commerce and finance at University of Toronto.

An ardent sportsman, he was a member of the Toronto "U" senior intercollegiate rowing crew which took the heavyweight Canadian championship in Montreal in 1933.

Mr. Lennox started his business career in 1935 in the estimating department of Somerville Limited. A pleasing personality with innate drive that characterizes the man soon led him into the sales department of the company where he gained wide experience in field selling from coast to coast.

With an excellent sales record behind him, Mr. Lennox later transferred to sales promotion, gaining the well-rounded background necessary for his present position as general sales manager of one of the largest companies in the Canadian packaging field.

Formerly vice-president of the Packaging Association of Canada prior to his recent election to the presidency, Mr. Lennox helped spearhead the various association committees which have been primarily responsible for the current recognition being extended to Canada's newest major industry.

A director of the London Sales Executive Club, Mr. Lennox also holds membership in the Rotary Club of London, the London Club and the London Hunt and Country Club.

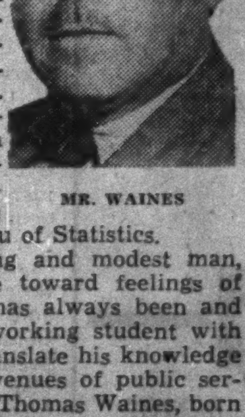
His wife, the former Norma Rooney of Toronto, is an active worker in London social and service club circles. They have two children, Stephen and Mary.

* * *

On Central Mortgage Board

Prof. William John Waines who is dean of arts and science in the University of Manitoba has been elected a director of Central Mortgage and Housing Corporation. He is the only prairie representative on the board of this crown organization.

Waines is also head of the university department of economics and political science. Like others in this field he is a scholar whose mind moves in horizons as spacious as the western plains around Moosomin, Saskatchewan, where he was born. His services have been frequently conscripted by governments, federal and provincial. This past summer he was on a research assignment on transportation for the Dominion Bureau of Statistics.



MR. WAINES

An unassuming and modest man, always sensitive toward feelings of others, Waines has always been and still is a hard-working student with the ability to translate his knowledge into practical avenues of public service. His father, Thomas Waines, born in England, filed on a homestead at Moosomin when the Canadian Pacific Railway was making its way west. Young Waines graduated from the University of Manitoba in 1924, took post graduate work in Northwest University and the University of Chicago, and was back as instructor and lecturer in Manitoba for the 1926-27 academic term. The next year he was engaged in the same capacity in Lake Forest College, Illinois, and the following year returned to Manitoba for good. Now just over 50 he has been nearly 25 years on the university staff, since 1942 head of his department.

Waines is the author of two books, one "Prairie Population Possibilities," published in 1938, and the other "The Mid-Continent and the Peace" written in collaboration with Dr. A. R. Upgren of the economics department of the University of Manitoba, who assisted in preparation of some of the Manitoba submissions to the Sirois Commission.

Waine's appointment as director of the Central Mortgage and Housing Corporation fills the vacancy caused by resignation of Dr. W. A. Mackintosh, principal of Queen's University.

What Others Are Saying

Editorial of the Week

Let's Stop Exporting Canadians

Montreal Gazette

Prime Minister Winston Churchill has said: "There is no more spacious and splendid domain than Canada open to the activity and genius of free men." And a chorus of admiration from other lands echoes Mr. Churchill's declaration.

Yet Canadians for many years have had to witness the depressing spectacle of their young men leaving the spacious and splendid domain for other lands. Above all, the drain over the southern border has been constant and disheartening.

For this reason, there is much that is encouraging in the address by Rene B. Perrault of the Canadian Chamber of Commerce. Mr. Perrault believes that the flow of people from Canada to the United States shows signs of diminishing. In particular, the trek of university graduates to the United States is being arrested.

Any change in the trend must be greatly welcomed. In the past Canada has acted, all too often, as a half-way house to the other countries, especially to the United States.

The tide may now be changing. But it is not enough for Canadians merely to wait for something to happen in their favor. They must sell Canada to themselves, with more enthusiasm.

The time has come for Canadians to realize that their hour has come, and to thank God, and take courage, and go to it.

It is good to see not only that the loss of our trained people is growing less. It is even better to see that those who once went to the United States are coming home. Bringing in immigrants is very important. But even more important is the retention of our own people.

No one should have occasion to feel any longer that they must go to other lands to find the open door of opportunity. Canadians need not only to revise their estimate of Canada: they need also to revise their estimate of Canadians.

Other People's Views

HIGHER PERCENTAGE of cars for farmers than urban people would not surprise anyone, says the **Windsor Star.** "On the farm an automobile is an economic necessity, not merely a vehicle for pleasure driving, or a means of getting to work, as it so often is in cities."

IF WE KEEP on killing hunters at the present rate, says the **Saint John Telegraph-Journal** "there will have to be tighter regulations governing the issuing of hunting licenses—as well as consideration of stricter penalties for those found to have used firearms negligently."

INSTEAD OF PAYING HIGH PRICES and storing it away a much more sensible procedure for the authorities, argues the **Regina Leader-Post** "is to give consumers a price concession to encourage them to buy more beef and thus consume a part of the potential surplus."

HOORAY—HALF-LITERATE! says the **Victoria Times** in commenting on University of Toronto English tests for freshmen. Last year 65% of the freshmen flunked. But U. of T. is recovering from that calamity. "This year less than half the freshmen flunked. The other half, it appears, are nigh on to being literate . . ."

MOTORISTS make an interesting study for students of human nature, notes the **Westview (B.C.) Powell River News.** "We recall seeing an exhibition of driving at a circus by so-called 'hell-drivers.' It was a good show, but had nothing on the experience one may personally encounter when driving in traffic or other crowded thoroughfares."

TWO MAIN POLICIES should govern our over-all immigration policy, says the **Ottawa Citizen.** "The condition of the economy should be one; obviously, an expanding economy would be better suited to an influx of immigrants than a period of depression. The second should be the suitability of the individual. A policy which sweepingly bars whole nations and races could too easily deprive Canada of many worthwhile individuals."

The Financial Post

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November 1, 1952

Lawyers See Some Trouble In Ontario Company Act

Ontario's new "Corporations Act, 1953" seems to be heading for some heavy debate.

That's the indication as legal and business circles get down to the business of studying closely the implications and possibilities of the interim draft bill.

Three of the most discussed points are the provisions:

(1) that "a corporation shall not carry on any of its undertakings in a name other than its corporate name." (Section 13.)

(2) making cumulative voting compulsory. (Section 57.)

(3) a proxy form shall not be used at a shareholders' meeting unless accompanied by a certificate indicating the signatory's authority to sign it. (Section 65.)

Further representatives are likely to be made on these points and others to the Select Committee of the Legislature set up under the chairmanship of A. Kelso Roberts to study the bill. This committee will commence public hearings on the bill again on Nov. 12.

Section 13 requiring the use of the corporate name, was put into the draft bill to guarantee that the public would know with whom it was dealing. But, lawyers argue, the section is very vague and could prevent the legitimate carrying on of various divisions of businesses under separate names. For example, the motion picture business operates theatres under different names. Also publishing companies operate divisions under names different to the corporate name.

The general opinion regarding cumulative voting is that the bill should be changed to allow cumulative voting but on an optional basis. In other words, if a company wanted it, it could have it. Actually, The Financial Post understands that a few companies have this method of voting for shareholders now.

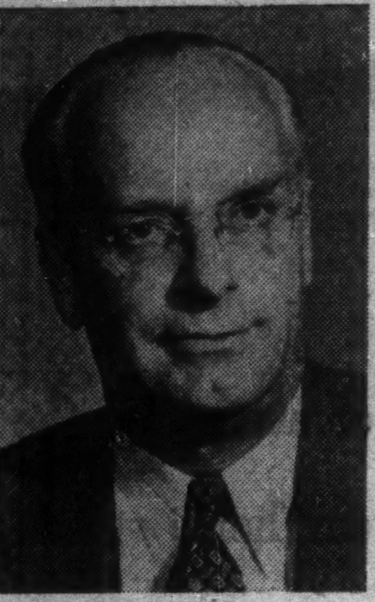
Under this method, a shareholder with 100 shares in a company with nine directors would have 900 votes. He could cast these in any way he chose: 900 votes for one director; 300 votes for each of three directors or 100 votes for each of nine directors.

Members of the Select Committee are visiting Chicago, Cleveland and New York this week and one of the chief points to be discussed in these centres is cumulative voting and how it has worked out in the United States, The Post understands.

One reason for inserting the section requiring a certificate accompany any proxy indicating the right to sign the proxy was to prevent brokers giving proxies for stock in their names to managements without checking back with the actual owners as to their wish.

But in this case the cure is worse than the disease, a prominent lawyer says. If obstacles are placed in the way of voting through proxies people will just not bother to send them in, he said. Sometimes it is hard enough now to get shareholders to return their proxies. Holders outside of Ontario and particularly those outside Canada just would not be bothered, he felt. There might be a possibility of rewording the section to require a certificate to be given covering the holdings in the name of a broker or investment dealer, if those parts of section 57 governing this were not deleted entirely, it was suggested.

A shareholder who places shares in the name of a nominee or who leaves shares in "street names" cannot complain if his shares are voted without his sanction. His remedy is to transfer the shares to his own name, it is pointed out.



H. H. RIMMER

advertising manager, Canadian General Electric Co., has been elected a vice-chairman, Audit Bureau of Circulations.

Continuous Steel Casting Will Save Atlas 10%-15%

One of the most important new developments in steel-making since the war will shortly go into first Canadian operation at Atlas Steels Ltd. at Welland, Ont.

This is the continuous casting method of making steel, replacing the older, conventional method of individual castings.

For years, steel men have tried for some process which would cut down on the series of lengthy, laborious steps involved in converting liquid steel into finished products. Although the continuous casting method has been used successfully in nonferrous metals for some time, only recently has it moved out of the laboratory stage for steel making.

Several Steps Eliminated

The process eliminates much of the initial blooming mill operations, speeds up production time, cuts down on handling and fuel charges and effects an important saving in scrap.

In the conventional process for example, liquid steel is first poured into molds, then after the steel cools and the mold has been stripped, the ingots are re-heated in soaking pits after which they go through rolling mills to reduce size and alter shape.

The new process handles all these operations on a rapid, continuous basis which bypasses reheating and bloom mill (rolling) operations. In the conventional method there is always a 10%-15% loss of ingot to scrap. In the new process there is no scrap.

In a period of generally rising production costs this saving is of major importance. It has been the big factor which sold the idea to Atlas Steels president R. H. Davis.

The new equipment, to be installed in the melting division at Atlas plant, will cost around $1.5 millions and bring to $11.5 millions the amount spent on production equipment since 1950.

The new process will be used in making of company's high-speed, tool, stainless and special alloy steel. Atlas will at first produce 150-170 tons of billets per 24 hours in sizes from 4½-in. sq. billets to 5½ x 21½-in. slabs. Production will be confined to batch casting of individual metals.

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$65 Million Celgar Plan Gets B. C. Govt. Go-Ahead

From Our Own Correspondent

VANCOUVER—B. C.'s lumber industry has had its first look at the Social Credit Government's policy toward forest development with granting of a forest management license for a $65 million integrated industry in the Arrow Lakes area.

Celgar Development Co. received approval for its plan to produce lumber, sulphate pulp, newsprint and dissolving pulp at Castlegar, at the southern end of the Arrow Lakes in B. C.'s Kootenay district, but there were some minor strings attached to the 960,000-acre license.

Celgar officials here said that the approval will allow the company to go ahead with more detailed planning of the project.

Several Stipulations

The Government made several stipulations, some of them aimed at protecting the small operator.

In the forest management area, there will have to be three public "working circles" which will provide small loggers with an annual yield of about twice the volume of timber they now produce in the area.

Celgar will also have to have a reasonable percentage of its annual crop removed by local logging contractors.

Annual yield from the license area is estimated at 18,700,900 cubic feet, about 60% of the total requirements.

Mining Rights Protected

Representations from the mining industry for protection of mining rights were heeded. Mining operators in the license area will be allowed to use timber based on their need, and the area will be open to prospectors.

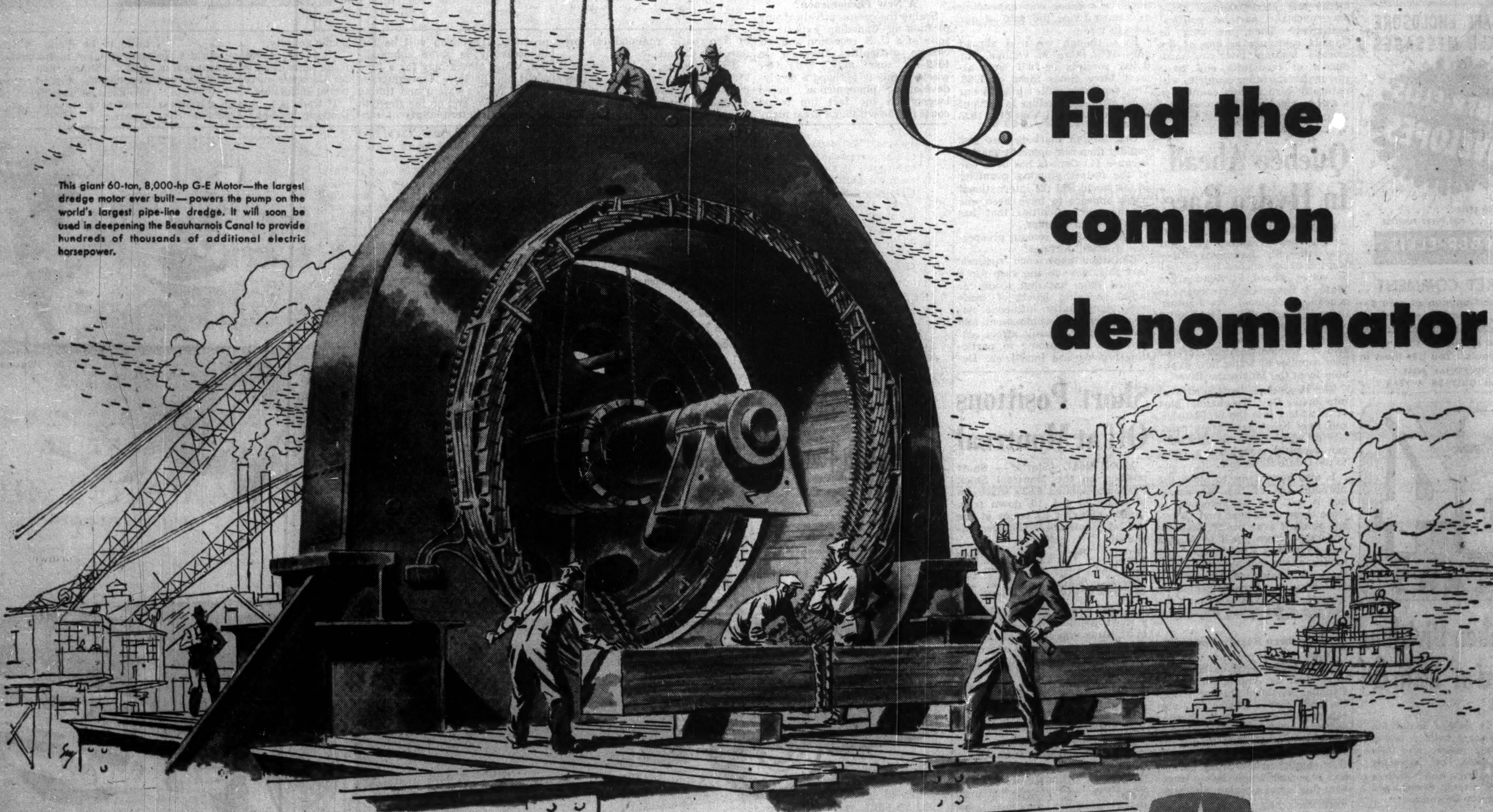
The area will also be open for recreation and for legitimate business purposes, with roads open to public use on Sundays or holidays.

Celgar, associated with Celanese Corp. of America, which also owns a pulp mill at Prince Rupert and is building a petro-chemical industry at Edmonton, has had aerial photographers and cruising parties in the area this summer taking forest inventory.

Celgar has bought three mills in the Arrow Lakes area with a combined capacity of 35 million board feet a year. The mills were owned by William Waldie & Sons Ltd. at Castlegar, Big Bend Lumber Co. at Nakusp and Columbia River Timbers Ltd. near Revelstoke.

Proposed site for the integrated mills to be built is on a newly purchased 500-acre plot on the Columbia River two miles west of Castlegar.

Before the license was granted, the Government dismissed appeals against it by Glacier Lumber Co., Kootenay Forest Products and William T. Joyce Co.



This giant 60-ton, 8,000-hp G-E Motor—the largest dredge motor ever built—powers the pump on the world's largest pipe-line dredge. It will soon be used in deepening the Beauharnois Canal to provide hundreds of thousands of additional electric horsepower.

Q. Find the common denominator

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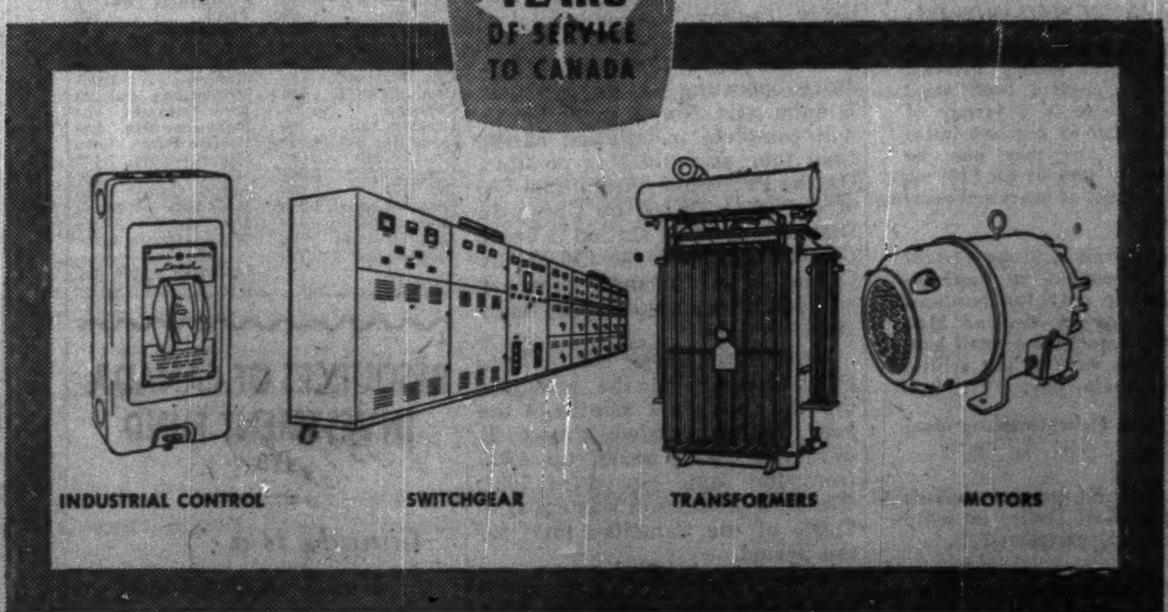

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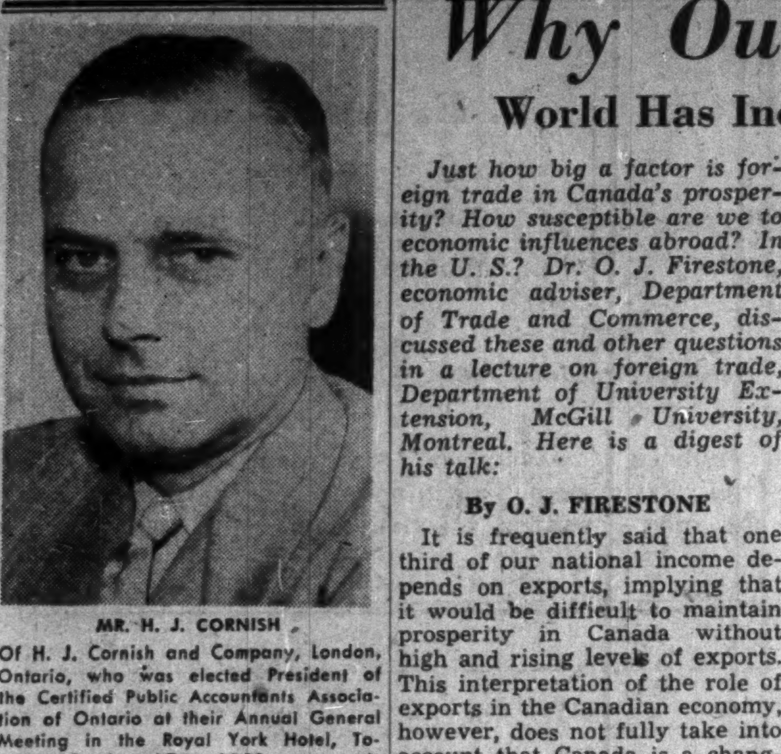

MR. H. J. CORNISH

Of H. J. Cornish and Company, London, Ontario, who was elected President of the Certified Public Accountants Association of Ontario at their Annual General Meeting in the Royal York Hotel, Toronto, October 17th, 1952. *

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MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in
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Why Our Exports Booming

World Has Increasing Need Of Our Production

Just how big a factor is foreign trade in Canada's prosperity? How susceptible are we to economic influences abroad? In the U. S.? Dr. O. J. Firestone, economic adviser, Department of Trade and Commerce, discussed these and other questions in a lecture on foreign trade, Department of University Extension, McGill University, Montreal. Here is a digest of his talk:

By O. J. FIRESTONE

It is frequently said that one third of our national income depends on exports, implying that it would be difficult to maintain prosperity in Canada without high and rising levels of exports. This interpretation of the role of exports in the Canadian economy, however, does not fully take into account that Canada is a changing country and that internal forces are also supplying a strong impetus to its growth.

The diversified program of Canadian resources and industrial development is being supported by growing foreign demand for Canadian produce, both old and new. But dependence on such foreign demand also means there are definite limitations on what Canadians can do to develop their own resources catering only to a domestic market that is comparatively small.

This suggests many of the complaints about Canadians being too timid or too conservative to develop their own resources with great speed and on a large scale may not be fully justified.

National Policies

Sooner or later sensible national policies may rectify temporary trade and exchange maladjustments and good business sense may overtake partisan political sentiment. Then, as long as Canada continues as one of the world's leading low cost producers of foodstuffs and basic raw materials, other countries will naturally turn to this country as a major supplier. One can detect a growing trend in this direction even though it is at times obscured by international preoccupation with tariff walls, import restrictions and exchange crises.

Canada's over-all trade is increasing. This is because of an increasing need for the items we can provide.

In some cases, customer domestic resources are fast becoming depleted; in others, demands of our customers for raw materials are outstripping their existing domestic sources of supply.

Because Canadian raw materials are among the lowest priced in the world and our customers have access to a dependable and stable source of supply, it is good business for them to buy from Canada.

Canada has been one of the first countries to realize that trade is a two-way affair and that you have to import if you want to continue exporting. Canada has shown that it has a real interest in reducing barriers to trade by lowering its own duties on many tariff items since the end of the war.

Our Export Record

In over-all terms, for every dollar's worth of goods and services we sell abroad, we sell four dollars worth in the domestic market.

With sales abroad of close to $4 billions, 1951 turned out to be the most active export year in our history. It will probably be exceeded by a record level this year.

The Canadian domestic market about doubled in real terms from 1928 to 1951, growing at an annual rate of close to 4½%. The volume of our commodity exports rose by 54%, or close to 2½% per annum. In other words, our domestic market was expanding at almost twice the rate of our foreign trade.

Even though we sold abroad only 54% more in volume, our dollar receipts in 1951 were almost three times those of 1928. This compares with a rise in our gross national product in current dollar terms to 3½ times the 1928 level.

Our foreign markets rose less rapidly than our domestic market because (1) Canada has been one of the fastest growing countries in the world and (2) international trade appears to have been one of the war casualties that has been slow to recover.

Can a country remain prosperous if trade declines?

Canadian experience suggests that this may be the case for a limited time, but that sooner or later, declining levels of trade may significantly influence national levels of employment and income and seriously affect employment and income in particular regions and industries. Decline in Canadian trade over any lengthy period — not necessarily a short-term adjustment — continues to be one of the greatest threats to Canadian prosperity.

It may be that Canada's regional vulnerability is becoming less serious with the growing development of our economy.

Our Susceptibility

Do Canadian exports necessarily decline if our customers are experiencing recessionary influences or even more far-reaching economic disturbances?

The practice of placing firm orders for several months ahead and indicating further requirements for a subsequent period, frequently a year or longer, as well as the desire of the trade to be assured of stable and dependable sources of long-term supply, would tend to spread cutbacks over a period.

This may lead one to wonder whether there may not perhaps have been a time lag between the decline in economic activity in the States and a reduction of U. S. purchases in Canada. However, in the six months following the low point of the recession in mid-1949, Canadian exports continued to rise. The monthly average was 8% above that prevailing during the preceding 10 months of decline in economic activity in United States.

Canadian exports to countries other than United States remained at about the same level during the period of decline in the 1948-49 recession, as compared with exports in the preceding year. There were great variations between countries, with some declines being offset by the increased purchases of other countries.

A New Phenomenon?

Seeing the comparatively strong position of Canadian exports in spite of a U. S. recession and exchange difficulties overseas in 1948-49, one may wonder whether this is perhaps a newly-developed phenomenon based largely on the fact the world could not do without a great many of the basic commodities produced in Canada.

The evidence we have suggests that declining levels of employment and income abroad do not necessarily lead to a drop in overall foreign demand for Canadian products. The drop will be felt immediately in some commodities, while others may for a time resist the decline. Consequences depend on the extent and timing of the decline and on the strength of internal determinants of economic activity.

However, our large world wide trade remains an important reason for Canada's susceptibility to external influences.

If trade is to remain a business proposition and attempts continue to be made to increase it with a view to maximizing economic welfare, then international negotiations must be conducted on the basis of intelligent and constructive give and take among countries.

Quebec Ahead In Hydro Race

MONTREAL (Staff) — Extremely heavy rainfall this year over the St. Lawrence River watershed has pushed the volume of water stored in Shawinigan Water & Power Co.'s reservoirs to a near-record level. As a result, there is practically no possibility of a shortage at the turbines during 1953, it states. There is also no immediate need for the new supplies of water now available from the Megiscane River.

The Megiscane flows northwest into James Bay. To channel part of its waters into the St. Maurice, and thus boost generating capacity by some 27,000 hp. Shawinigan recently completed a canal to the Gouin Reservoir.

It also built dams to block the normal flow of the Megiscane, but it will not be necessary to close these until next year. Average rainfall over the St. Maurice watershed from April to August this year, was 21.41 inches, 5.72 inches above normal, and as of Sept. 1 Shawinigan had 331.5 billion cu. ft. of water behind its storage dams, against about the average of 235 billion at this time of year.

Northern Supply Good

Other power producers in the more northern parts of the province, such as Aluminum Co. of Canada, Northern Quebec Power Co. and Quebec Power Co., also report good water supply. Farther south, rainfall was not as heavy and Southern Canada Power Co. reported recently that stream flow conditions are below normal and reservoir levels below average; this is not a serious shortage, however.

These generally good water supply conditions, and new generating capacity being brought into operation, make any shortage of electricity in Quebec very unlikely, it's thought. Quebec Hydro-Electric Commission, for example, now has eight 55,000 hp generators operating at its big new Beauharnois No. 2 powerhouse, will complete installation of the final four as rapidly as possible. On the Peribonka, Aluminum Co. of Canada's 270,000 hp Chute du Diable generating station is being finished up, while its 270,000 hp Chute a la Savanne plant is scheduled for completion by early 1953.

Demand for power continues to climb steadily in the province. For the first eight months of the year, output totaled almost 21 billion kilowatt hours, up 4.3% from the same period of 1951. Quebec's production was equal to 51.6% of the Canadian total for the period.

Short Positions Off at Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 9,635 shares in 17 issues at Oct. 15, down from 10,999 shares in 25 issues at the end of September. Changes included:

Stock	Shares	Stock	Shares
Abitibi	+300	Foundatn. Co.	—150
Argus Corp.	—205	Gatineau Pr.	—178
Brazilian	—225	Hudson Bay	—500
Cons. Smelt.	—475	Imperial Oil	—219
Dom. St. & C.	—175	Inter. Nickel	—237

On the Montreal Curb Market, a short position of 63,208 shares in 31 issues was shown at Oct. 15, off slightly from 64,703 shares in 30 issues at Sept. 15. Changes included:

Stock	Shares	Stock	Shares
Bellekeno	—2,500	Frobisher	+300
Carnegie	—3,000	Gt. Lakes P.	—200
Celta Dev.	+3,000	Pacific Pete	+1,100
Devon-Led.	+1,500	Silv.-Miller	—5,400
E. Sullivan	+600	Utd. Asb.	+2,200

Actual short positions were:

MONTREAL STOCK EXCHANGE

Companies	Shares	Companies	Shares
Abitibi	550	Imperial Oil	150
Aluminium	100	Int. Paper	185
Cdn. Chem.	250	Massey-Harris	100
C.P.R.	200	Molsons "A"	200
Dom. Foundries	100	Price Bros.	550
Dom. Tar & C.	100	Royalite	100
Bow Brewery	200	Triad	5,500
Fam. Players	250		
Fraser Co's.	100	17 Issues 9,635 shs.	
Hudson Bay	300		

MONTREAL CURB MARKET

Companies	Shares	Companies	Shares
Anacon	500	Fleet	100
Anglo-Nfld. D.	620	Frobisher	300
Ascot	3,700	Gt. Lakes P.	400
Bellekeno	2,000	MacLeod Cock.	200
Can. Marconi	100	Monpas	1,000
Can. West. L.	200	Montauban	1,120
Carnegie	15,700	New Calumet	200
Cassair Asb.	100	Normetal Min.	200
Celta Dev.	4,000	Pacific Pete	1,400
Cent. Explor.	600	Sherritt-Gor.	1,100
Cons. Paper	1,568	Silver-Miller	2,900
Del Rio	400	Stand. Gold	1,000
Devon-Ledue	1,500	Utd. Asb.	13,000
Dom. Asb.	500	Utd. Keno	100
East Sullivan	900	W'don Pyrite	5,000
Empire Oil	2,700		
		31 Issues 63,208 shs.	

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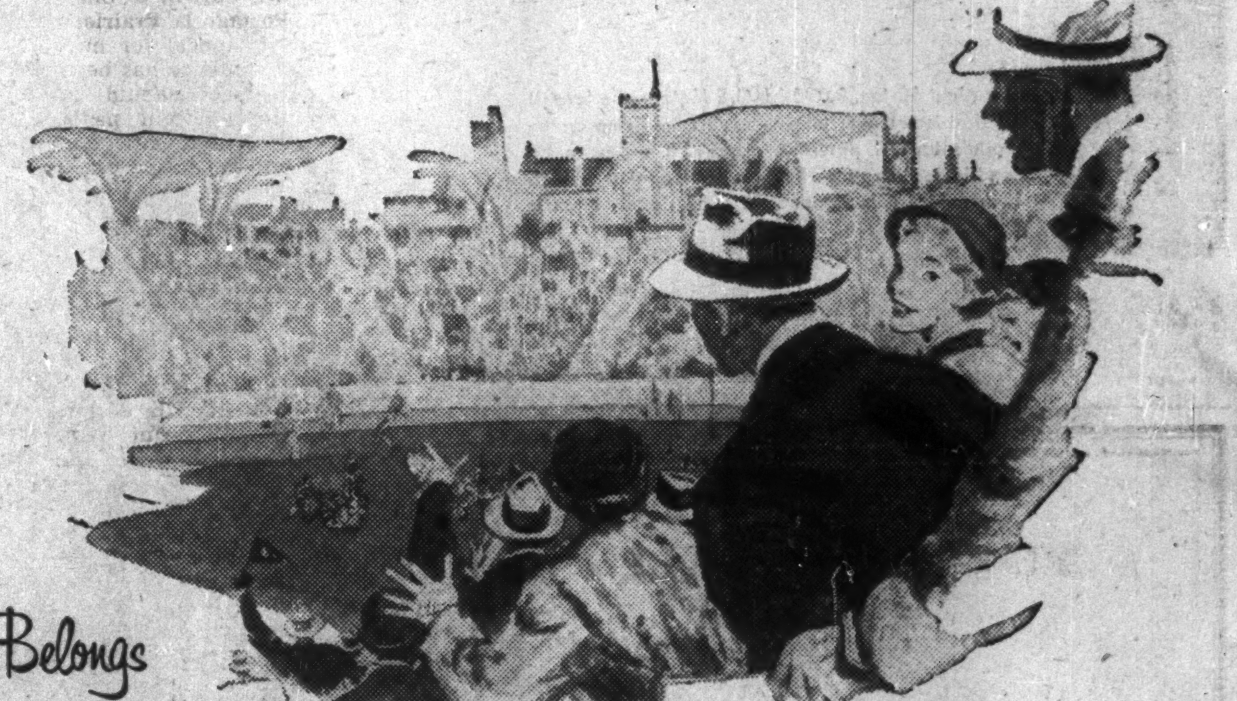

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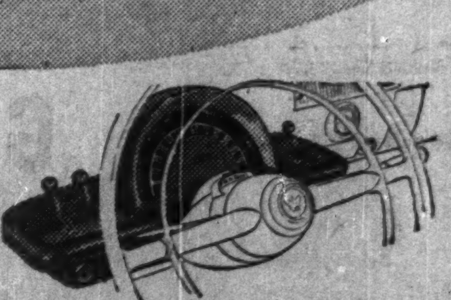

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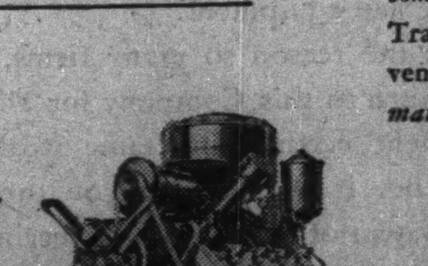

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Divorce If Partner Is Confined For Life?

The Question: In certain U. S. states, marriage is automatically ended when one of the parties goes to prison or other institution for life. Should we consider a similar law here?

Wide divergence of opinion among representative Canadians on whether or how Canada's divorce laws should be changed shows up in answers to this week's Question by The Post. While many favor making life confinement of one partner grounds for divorce for the other, most wouldn't like to see divorce "automatic" in any such instance. In many such situations, some point out, both partners may well want the marriage to continue for a variety of reasons.

In addition, those who favor the change in our divorce laws think adequate steps should accompany it to prevent its abuse.

One respondent arguing the situation as in ground for divorce, urges it should be accompanied by "establishment of proper safeguards preventing improper instigation of confinement by a victim's spouse."

Some respondents flatly point out that the ceremony's "till death do you part" means what it says.

E. H. BENNEST, Q.C., Winnipeg.

I do not consider that marriage should be automatically ended as your question suggests. However, I do think that this should be a ground for divorce at the option of either the party retaining his or her freedom or of the party confined, unless he or she is in a mental institution. In this latter case, since confinement is not expressed to be for life, I think on proper evidence to the effect that such person is not likely to be released within the foreseeable future, the other party should be able to obtain a divorce.

* * *

DEAN S. N. F. CHANT, University of B. C., Vancouver.

Divorce is particularly unfortunate when there are children to consider. The separation of parents when one of the party goes to prison or other institution for life is probably even more unfortunate for the children. To insist that marriage ties cannot be broken under such circumstances creates problems in the home which in my opinion are more serious for the children than is divorce. If the family moves to another location, divorce is a much more acceptable explanation of having no father in the home than is the admission that he has been imprisoned for life.

* * *

J. R. COLWILL, Colwill & Sing, Barristers; Portage la Prairie.

When right of appeal for new trial or against sentence has been exhausted, the right should be optional, as the innocent party may not want an automatic end of marriage for various reasons, possibly hoping for vital new evidence warranting new trial or executive clemency, or that the prisoner may become entitled to a legacy or other funds which he or she would release to mate or in the event of refusal be awarded through court action.

* * *

MAJOR H. G. CHRISTIE, Editor, Telegraph-Journal, Saint John.

Substantial opposition to the course suggested is rooted in the firmest and most sincere convictions of those who uphold the existing laws. In fairness, advocates of a change are equally sincere. Opposing views, too well known to need recapitulation, offer no prospect to becoming reconciled at this stage. Therefore, if consideration means an active move to amend our law, I believe it premature, quite apart from any question of it being desirable or not.

* * *

J. ALEX EDMISON, Q.C., Assistant to Principal Queen's University, Executive Consultant, John Howard Society of Ont., Kingston.

Marriage should never be "automatically ended," but only after a safe period of time, and on application of the partner whose wife or husband is incurably insane or sentenced to lengthy imprisonment. An exception from the waiting period could perhaps be made where one partner has been imprisoned for an unnatural offense. I wish to point out, however, that because a man has been sentenced to long imprisonment, that does not mean his wife necessarily wants her freedom, as I know many such cases where the domestic relationship is extremely close and loyal.

* * *

K. W. EDWARDS, Editor & Publisher, Kerrisdale Courier, Point Grey, B.C.

I would not favor a law dissolving a marriage automatically if one of the parties should be sent to prison or other institution for life, but would favor a law which would make this sufficient grounds for divorce if requested by the other party.

* * *

RABBI A. L. FEINBERG, Holy Blossom Temple, Toronto.

The only automatic end of marriage should be death itself. Divorce is justifiable, in some cases, where one party goes for life to prison as a dangerous criminal or to a mental institution as incurably insane, but it must come as the individual choice by the other party, not by compulsion. A wife or a husband doomed to life imprisonment may derive unfailing comfort from the knowledge that the spouse remains loyal. Why exercise needless cruelty?

Also, such devotion can salvage the psychological and spiritual help of the couple's children, who are the paramount consideration in any domestic arrangement. In any case, the society which incarcerates their parent must undertake the children's social, economic and moral rehabilitation. It is not enough to release them from burdensome bonds by legal severance through divorce.

* * *

R. B. GIBSON, Commissioner of Penitentiaries, Ottawa.

I can see no justification whatever for automatic dissolution of marriage when one of the parties is sentenced to life imprisonment. Whether or not such a sentence should be considered as a ground for divorce is, of course, another matter.

* * *

REV. J. G. HANLEY, Associate Editor, The Canadian Register, Kingston.

The Catholic Church does not recognize divorce for any reason. No valid marriage is dissolved by the separation, even permanent, of the two parties.

* * *

STANLEY KNOWLES, M.P., Winnipeg.

Canadian divorce laws could be improved in many ways, not for the purpose of encouraging divorce, but so as to meet human situations intelligently and helpfully. One improvement among many would be to permit application for divorce after one of the parties has gone to prison or other institution for life and after sufficient time has elapsed to make sure it is for life. Other improvements in divorce laws are likewise desirable including development of counseling service. One immediate step that should be taken is to remove all divorce cases from Parliament and refer them to appropriate court or courts.

* * *

MILDRED B. MacMURRAY, Barrister, Winnipeg.

From ancient Rome to Modern Russia easy divorce has created greater problems than those it sought to cure. We should demonstrate our bona fides in attacking the root of the problem by pre- and post-marital counseling, thereafter the hard core, by enlarged grounds for divorce. Since one isolated act of infidelity is grounds for divorce, so should be criminal conduct culminating in life imprisonment. Permanent commitment for insanity is a matter of opinion requiring adequate safeguards such as certification by an independent psychiatric board. Where home ties are broken in a degree amounting to permanent severance, validation by divorce is equitable.

* * *

REV. DUNCAN McTAVISH, United Church Minister, Belleville.

I would favor similar provision, if desired by the other partner.

* * *

REV. D. McIVOR, M.P., Fort William.

The marriage vow is taken for "so long as ye both shall live." If their love is real it will not matter what happens, they will be true till death. I am opposed to the U. S. law, granting separation for life imprisonment, etc. because there might be a change and the prison term shortened. It would be better for husband or wife to work for that parole or permit, than to seek separation.

* * *

F. M. RUSSELL, Editor, Sentinel-Star, Cobourg, Ont.

The marriage bond is one of the greatest moral and spiritual bulwarks. To weaken it is to help break down existing standards of living in Canada. A prison term for life is a commital for conscious act. Often the wife or husband is aware of the other's crime. Some are innocent. A blanket law ending marriage at sentence to life imprisonment could be either just or unjust. Such is not an answer to the problem. Confinement in an institution may be temporary, it also may be criminally promoted for gain. Proven total insanity which is a condition, not an act, should end marriage.

* * *

MALCOLM ROBB, Barrister, Belleville.

I favor strongly a law permitting a spouse the right to divorce upon the other party of the marriage entering prison for a life term, provided safeguards are established preventing improper instigation of confinement by a vicious spouse. Thousands of domestic tragedies are enacted, notably where a wife with small children is left unaided alone. Normally, reluctantly she is forced to illicit common law relationship, subjecting the children of her marriage to stigma and immorality and bastardizing offspring of the illicit relationship. The husband with small children and modest means is placed roughly in the same predicament. This is disgraceful in a country professing humane laws.

* * *

DR. JOHN McNAB, Presbyterian Record, Toronto.

All institution cases must be treated individually. Since neither party may seek annulment, automatic dissolution of the marriage tie is not desirable. We must also discriminate between sentences imposed for life in penal institutions and those placed in mental hospitals for treatment. Scheming husbands or wives might seek to place partners in asylums for no high motives. Canadians need not copy certain peculiar legislation in the United States but under certain circumstances divorce should be considered.

* * *

R. R. STEWART, Warden, Peterborough County, Peterborough.

Marriage should not automatically end when one of the parties goes to prison or other institution for life. I do believe it should be considered sufficient grounds for divorce. I feel there are parties who are committed to prisons or institutions who would not wish their marriages to be automatically ended in the hope that sometime in the future they may become reinstated as a result of pardon by the state.

* * *

JOSEPH SEDGWICK, Q.C., Victory Building, Toronto.

If either spouse becomes incurably insane or is sentenced to life imprisonment it should be a ground for divorce. It is nonsense to expect that the other spouse will observe the marriage vow in such circumstances, and to refuse relief is only to encourage immorality. I don't think the marriage should be automatically ended, but the innocent party should have the choice. It is all wishful thinking, however, as a sensible divorce law seems to be something that Canada can never have, religious opposition being too powerful.

* * *

C. O. TATHAM, Woodstock, Ont., Wholesale Hardware.

Incurable insanity should be regarded as a reason for automatically ending marriage. Life imprisonment for crime should not affect the marital status.

* * *

F. L. THOMPSON, Barrister, London, Ont.

Great difficulty is attendant upon formulation of a satisfactory law with demarcation points. It may very well be that our laws could be beneficially altered to include other grounds for divorce along the lines suggested. Each case should be considered on its individual merits upon application by the offended party, rather than automatically splitting up families drawn closer together by the very crises that have arisen. The party outside the institution may be very happy to have the marriage bond continue and this tie might very well contribute something worthwhile in the lives of both parties and their families and friends.

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Mr. Turnbull was associated with Clarkson, Gordon and Company before joining B-A as Assistant Comptroller in 1949. *

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Ontario is giving one good answer in the field of plumbing. Local plumbing codes are being replaced by a new provincial sanitary code.

Following the majority of other provinces which have mandatory province-wide codes, the province puts the new code into effect next May. Just now, plumbers everywhere are boning up on it.

The new code will save citizens of Toronto an estimated $1 million a year, because it sweeps away more elaborate standards by the city.

From now on, a local council will be able to slap restrictions on plumbing only by special permission of the Department of Health. And the Department will be loath to give that permission unless there's a mighty sound local need.

All provinces except Newfoundland, Prince Edward Island and Nova Scotia have provincial plumbing codes on the books.

Regulation of wiring is covered by provincial law in most provinces.

New National Code

General building is covered by local codes, with a National Building Code available as a guide. Local conditions do vary somewhat, but provincial codes could be devised to take this into account. Municipal authorities could add restrictions really needed, by special permission.

Would it be a good idea?

Foot-dragging local authorities have a splendid excuse these days. The National Building Code is being revised. "We're waiting to see the new one next year before changing ours," is their pat answer.

Impatient builders will be watching to see if they make good on their promises.

Trouble in plumbing is that even experts disagree somewhat. On top of that, many plumbers are full of ideas they won't give up, even when confronted with scientific tests.

In some communities, less charitable interpretations are sometimes placed on conservatism among the knights of the pipes.

Boost for Prefabs

Interesting result of reform: the way is clear for prefabbing of plumbing kits. Vaulting the foibles of varying local bylaws is a big obstacle to large scale prefabbing. (Prefabbing puts the plumbing together at the factory instead of on the job.)

Most plumbers are happy about the new code. Together with plumbing inspectors, they have asked for it for years.

Now there'll be plumbing regulations for large areas of Ontario presently without benefit of any. Where there is no full-time local inspector, the health officer can be called on to make sure the semi-amateur operator has done everything according to the code.

The plumbers also asked for a provincial inspection corps. The province balked at the expense. Plumbers don't think much of unqualified practitioners doing work they think should be theirs; would like to see wider adoption of licensing by municipalities. This applies in most of Canada.

The new code has this advantage: plumbers can go from city to city without getting tangled in bylaw differences.

U. S. $ Value in Canada

Daily as Reported at Noon By The Bank of Canada

Week Ended Oct. 24, 1952

Mon.	.96 6/32	Thurs.	.96 15/32
Tues.	.96 5/32	Fri.	.96 17/32
Wed.	.96 7/32	Av.	.96 10/32

ROY H. ECCLESTONE

has been elected a vice-president and director, Rolland Paper Co.

Short Position Rises on T.S.E.

Semimonthly short position on the Toronto Stock Exchange on Oct. 15, eliminating odd lots on members' books, aggregated 479,750 shares of 188 issues, compared with 427,226 shares of 178 issues on Sept. 30.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Aluminium	+360	Imp. Oil	+500
Ascot	+8,300	Mayo Mines	—7,500
Bell Tel.	+300	Sherritt G.	+9,650
B-A Oil	—609	Silver Mill.	+9,000
Brown Co.	+300	Wilrich Pet.	+4,100
Con. Astoria	+3,500	Wright-Har.	—5,500
Gunnar G.	+14,000		

Here are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	3,865	Gunnar	35,200
Ajax	400	Gypsum	200
Akaitcho	1,000	Hellens	400
Albermont	900	High Crest	500
Algoma Steel	100	Hollinger	600
Aluminium	700	Home Oil	900
Anacon	3,600	How. Smith	300
Anglo Cdn.	200	Hudson Bay	625
Anglo Nfld.	1,000	Imp. Oil	3,700
Anglo Rouyn	5,000	Int. Paper	250
Argus	500	Int. Pete.	120
Ascot	12,400	Jupiter	4,400
Asher	3,000	Kenwell	1,200
Atlas Stl.	200	Kerr-Addison	800
Bailey Sel.	500	Kroy	2,400
Barvue	840	Labrador	100
Bathurst B	100	Lake Osu	2,000
Bellekeno	5,000	Lake Shore	600
Bell Phone	300	Leitch	200
Bobjo	500	MacDonald	1,200
Britalta	200	Mackeno	200
B-A Oil	1,600	MacLeod	300
Br. Emp. Oil	1,000	MacMillan B	100
Broulan Reef	300	Malartic G.F.	200
Brown Co.	1,300	Marigold	3,400
Buffalo Ank.	1,000	Massey-Harris	2,000
Buffalo Cdn.	1,000	Mayo	2,500
Calgary & Ed.	700	McColl	100
Calmont	4,700	Mid-Cont.	1,500
Calnorth	1,000	Mindamar	1,000
Calvan	100	Model Oil	500
Campbell R.L.	200	Nat. Pete.	500
Can. Cement	150	Negus	19,700
Can. Pack. B	100	Nesbitt	8,300
Can. Southern	200	New Alger	500
Cdn. Celanese	75	N. Brit. Dom.	3,900
C. Devonian	1,000	New Calumet	300
C.P.R.	250	New Concord	3,800
Cdn. Pipeline	500	N. Fortune	1,000
Cent. Explor.	1,100	New Hugh	2,000
Cent. Leduc	700	Newlund	500
Charter Oil	1,100	New Mosher	500
Chem. Res.	200	New Ryan	500
Chib. Expl.	2,000	N. Superior	200
Chimo	6,500	Noranda	1,175
Citra-Lartic	500	Normetal	2,100
Cochenour	500	Okalta	2,000
Coldstream	2,100	Ont. J. Club	500
Colomac	4,000	Ont. Pyrites	3,500
Commoil	100	Opemiska	400
Cons. Allenbee	500	Orange Cr.	400
Cons. Astoria	4,500	Pacific Pete.	300
Con. Cordasun	3,500	Petrol	1,600
C. Discovery	4,300	Ponder	700
Cons. Paper	125	Powell River	500
Con. Smelters	2,475	Preston	700
Conwest	1,500	Price Bros.	500
Corby A	100	Punch Pete.	8,800
Delnite	300	Que. Copper	500
Del Rio	2,100	Que. Manitou	500
Devon	5,400	Quemont	100
Dom Asbestos	2,100	Rix-Athabas.	1,000
Dom. Steel	300	Rowan	2,000
Dom. Woollens	500	Sapphire	900
Donalda	1,000	St. Lawr.	2,060
Duvex	500	Scurry	2,900
East Amphi	500	Security	100
East. Metals	1,600	Shawinigan	200
East Malartic	11,100	Sherritt	14,450
East Rim	6,000	Silanco	500
East. Sullivan	3,200	Silver-Mill.	54,600
Eldona	500	Simpsons A	50
Em. Glacier	3,700	do. B	50
Eureka	7,600	Souris	300
do. wts.	500	Starratt	1,000
Falconbridge	100	Steel Co.	100
Fargo	3,800	Steep Rock	10,400
Fed. Grain	200	Sweet Grass	4,600
Fed. Kirk.	1,000	Trans Empire	1,600
Fed. Pete.	200	Trans Era	1,000
Fenimore wts.	2,500	Trans. Mount.	100
Ford A	425	Un. Asbestos	59,500
Fraser	300	Un. Keno	1,900
Frobisher	2,500	Un. Oils	4,900
do. wts.	700	Upper Can.	100
Gas. Explor.	3,500	Violamac	1,200
Gatineau	390	Walker G&W	275
Gen. Motors	100	W. Homestead	3,700
Gen. Stl. W.	100	Wilrich	7,200
Giant Yk.	1,000	Windward	1,500
Goldcrest	500	Wright-Harg.	3,200
Golden Man.	1,300	Yale	500
Graham Bous.	3,000	Yk. Bear	2,300
Gt. Lks. Paper	700	Zenmac	800

Industry To Meet Queen's Engineers

The feeling that universities and industry are partners in the training of engineers and in the solution of fundamental technical problems will be the theme of a three-day program, starting at Queen's University, Kingston, Ont., Nov. 6.

"The better acquainted those in business are with the engineering faculties, the better the two will understand one another's problems. We are attempting to show industry how we carry on our work, not only in the range of actual instruction, but in the study of fundamental problems common to the industry," Queen's Engineering Dean, D. S. Ellis points out.

During the visit, Canadian industry representatives will have a chance to visit class rooms and laboratories and meet staff and students to discuss technical problems in an informal interchange of ideas. Delegates will also hear speeches by Trade Minister C. D. Howe, Norman F. Tisdale, Chairman Advisory Council for Engineering, Queen's University; Principal and Vice-Chancellor W. A. Mackintosh, and Dean Ellis.

PROVINCIAL ROUNDUP

This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.

THE FINANCIAL POST—$6 A YEAR

Blueprint For Farm Future Sask. Commission Program

From Our Own Correspondent

REGINA—Canada's wheat province, which rings up some $600 millions in annual farm cash income, is going to take a long look at its farm economy in pretty nearly all its aspects. To do it, the Provincial Government has set up a six-man Royal Commission who'll be kept busy for the next two years.

Here's what they want to find out about:

(1) Problems involved in present-day trends in agricultural production, land use and farm costs—to include rural population, rural settlement and related industries.

(2) Farm capital and credit needs.

(3) Further adaptation of social services and educational facilities to meet changing rural conditions.

(4) Further development of rural transportation, electrification, communication and community services.

25-Year Blueprint

Premier Douglas finds "the prospect of corporation farming and wheat mining appalling, in the light of what it could do to the rural population and the economy of the province as a whole."

To forestall Saskatchewan becoming "a region of tenant farmers and absentee landlords," to put the farm economy on a sound basis, to improve social conditions in rural Saskatchewan and to find out "what must be done to ensure that the problems of mechanization will be diminished and the economic prosperity continue and increase," he advanced the plan for the study at the last session of the legislature. After a delay for the summer election the study is now getting under way. Mr. Douglas expects results to serve as a blueprint for Saskatchewan farmers for the next 25 years.

Heading the commission is Prof. Wm. B. Baker, sociologist and director of the University of Saskatchewan's school of agriculture. He'll devote full-time to the study, unlike the members: J. L. Phelps, president, Saskatchewan Farmers Union, former provincial minister of natural resources; Mrs. Nancy Adams, former teacher, now farm housewife, president, Saskatchewan Homemakers' Club; H. L. Fowler, president, Co-operative Trust, secretary, Federated Co-operatives Ltd.; T. H. Bourassa, merchant, farm owner, real estate, insurance; C. W. Gibbings, farmer and director, Saskatchewan Co-operative Producers Ltd. (the wheat pool).

Commission secretary is Wm. Harding, former director of radio and information, provincial department of agriculture.

Mayer Brownstone, director of agricultural research, provincial economic advisory and planning board, will direct the commission's economic research; Charles H. Kepner, U. S. sociologist, the sociology research.

The commission's work will include a series of public and private hearings throughout the province. As work progresses the general public will be kept abreast of what's going on. A special group has been set up within the commission to look after "public involvement." Heading this section is Harold Chapman, former director of extension services, provincial department of co-operation.

BROWN BOVERI (CANADA) LIMITED OPENS ONTARIO BRANCH

Well Known Swiss Engineering Firm Office Locates in Toronto

Mr. Fraser Fargey, P.Eng., who will be in charge of the new Toronto office of Brown Boveri (Canada) Limited.

Brown Boveri, one of the world's most important producers of electrical and thermal power equipment, announces the opening of its first Ontario office, located in Toronto at 249 Victoria Street.

The new Ontario headquarters will be under the management of Mr. Fraser Fargey, P.Eng. Formerly from Toronto, Mr. Fargey joined Brown Boveri as a sales engineer in Montreal. A graduate of the University of Manitoba, he has had many years experience in the field of electrical engineering with several leading Canadian firms.

Earlier this year Brown Boveri opened its first Canadian plant at St. Johns, P.Q. for the production of power and distribution transformers, switchboards and circuit-breakers. The establishing of the Toronto office is a part of the Company's expansion programme necessitated by steadily increasing demands for Brown Boveri's wide range of electrical and thermal power equipment.

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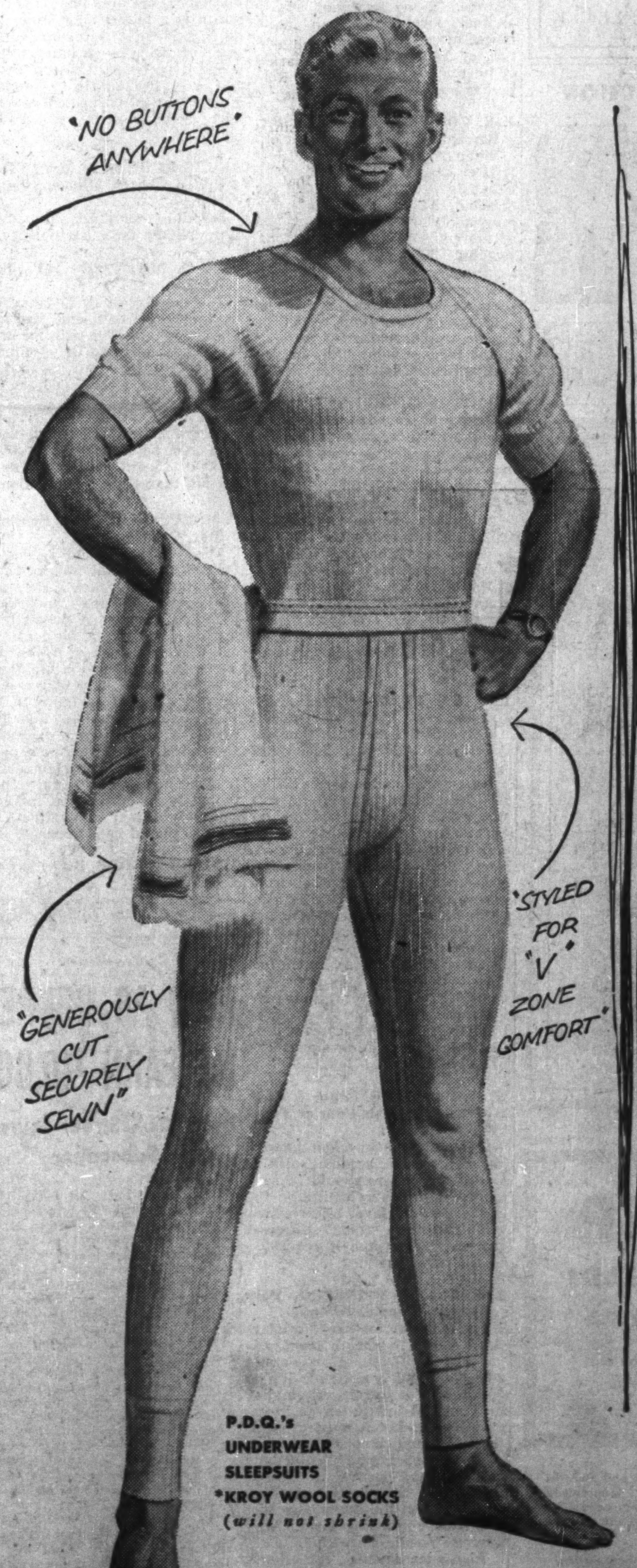

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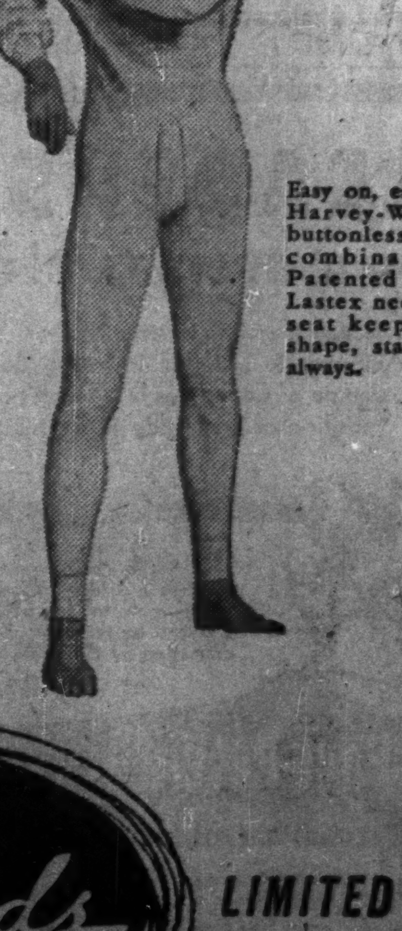

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LABOR ROUNDUP By TREVOR LLOYD

Strikes Fewer, Smaller But the Total Adds Up

The trend toward fewer and smaller strikes that started in August continued through September. A total of 15,045 workers were affected with time loss amounting to 203,245 man working days.

It was a brighter picture than Canadian labor painted in August but paled slightly in comparison with September last year when 10,808 workers were idle for a total of only 117,480 days.

More than 72% of September's time loss was brought on by six cases: salmon fishermen in B. C.; shipyard workers in Montreal; rubber factory workers in Hamilton; boiler and radiator factory workers in Montreal; and copper refiners in Montreal. These six accounted for 147,300 days and 8,337 workers.

As October started, 21 strikes were still in effect.

Based on the number of wage and salary workers in Canada, the work stoppages amounted to .22% of estimated working time as compared with .12% in September, 1951.

* * *

Labor Briefs

A conciliation board recommendation for a 12½c hourly wage boost for the Victoria steel shipyards employees has been turned down by the shipyards. At the same time, in Vancouver, unions and Burrard and Pacific drydocks were deadlocked in a dispute, with the union threatening to strike if they didn't get 20c hourly pay boost and the companies threatening to close down yards since they couldn't pay the higher rate.

* * *

United Steelworkers of America, employees of Wabano Ore Ltd., Bell Island, Nfld., were set to apply for conciliation early this week unless they could settle their differences with the company immediately. The union with 1,900 members is seeking wage parity with Sydney—or an increase of about 31 cents an hour. The present Wabano hourly rate is $1.12½c.

* * *

A strike at the New Glasgow, N.S., plant of Eastern Woodworkers appeared imminent early this week as a result of unions squabbling between themselves. A CCL union was expected to go on strike protesting managements signing with a rival TLC union. The CCL group said they represented 100 of the 130 employees; the TLC group said the CCL was guilty of "raiding."

Canada Gets New Emphasis In UK Auto Export Aims

By VICTOR KOBY

LONDON—Export sights of the U.K. auto industry are now more firmly set than ever on Canada and U. S. as the big markets to conquer with shutdown through import bans in other Commonwealth markets and stiffer competition in Europe.

And for the big four who've already firmly established themselves in the Canadian market—Austin, Nuffield (Morris), Rootes (Hillman and Humber) and Ford of England—the Canadian sales market looks "very promising."

Says Sir William Rootes, chairman of the Rootes group: "Lower income groups, seeing that they can buy a British car at about the same price as a year-old American sedan, are showing a definite preference for the British new car. The bulk of our buyers are in this group."

An Austin official sees "U. S. makers pricing themselves out of the low-income market with over-powered locomotives" leaving a gap for the British makers to fill.

Makers '53 Plans

New plans of the big-four makers as announced at the recent annual U.K. Motor Show:

Rootes: A new 110 hp Humber Super Snipe, built on U. S. big-car lines but with high fuel economy. To sell at around $2,800.

Austin: The new A 30 (smaller than big-selling A 40) seating four, giving 60 mph and 50 miles per gallon will be reaching Canadian market at about year-end. Production rate is being raised from 400 a week to about 1,000. Will sell at about $1,495.

A new A 40 convertible for next spring (about $2,100).

Nuffield: New Morris Minor with Austin A 30 engine. Three models: four-door sedan (at about $1,640); two-door and convertible ($1,575).

Ford: Expected for next year is an entirely new low-priced small car of Consul-type lines and style. Prefects and Anglias no longer being exported. Consul now available as convertible (about $2,200); looks like Meteor convertible.

The Sales Record

These four makers have contributed most to U.K.'s auto exports to Canada (17,704 units up to Sept. 30 as against 27,128 in same 1951 period) and will continue to do so.

General Motors' U.K. subsidiary Vauxhall has withdrawn from the market temporarily. Other makers in the more specialized brackets (e.g. Jaguar, Rolls-Royce, Rover) do not aim for the mass market.

Austin leads the sales parade in Canada. In the year ending July, 1952, Austin sold 10,700 units; Rootes, 2,500; Morris, 1,000; and Standard, 200. Figures for Ford and Vauxhall are not available.

Open CIL Lab At Toronto

A new $500,000 Canadian Industries Ltd. laboratory in the Toronto suburb of North York was opened this week.

Some 60 persons will be employed to carry out varnish research and development. The three-story building actually houses three labs, each for the purpose of improving and developing paint products for a wide variety of specific uses.

Experimental paints are subjected to laboratory-produced extremes in weather conditions. Practical weathering tests are also conducted on outdoor exposure racks.

The laboratory is equipped with apparatus for determining the chemical stability of paints and for testing their physical properties to establish serviceability and decorative value.

Because of the nature of the raw materials used, an elaborate fire prevention system has been installed. Powerful ventilating fans completely change the air within the lab every six minutes.

M. R. Feely is chief chemist; Dr. J. W. Tomecko his assistant.

TCA Raises Flight Confirmation Time

Trans-Canada Air Lines has extended its "reconfirmation" time from three to six hours.

Air travelers after Nov. 1 will have to confirm reservations six hours before flight departure. The move is designed to provide more time for persons notified of available accommodation to make preparations and to help beat the empty-seat problem.

American Airlines Inc. have recently inaugurated a similar 6-hour reconfirmation rule and have cut losses, caused by persons who didn't take up their reservations, by 50%.

Manitoba Crude Production Reaches 1,000 Bbls. Daily

From Our Own Correspondent

WINNIPEG—Week by week, as a result of an accelerated program of exploration and drilling, Manitoba is becoming more oil-conscious. The province now has some 24 wells classified as commercial producers, more than five times the number reported at the end of 1951. Of these, 16 are operated by California Standard Co., four by Souris Valley Oil Co., and four by Canadian Superior Oil of California.

Two other companies have reported their first potential commercial wells. Imperial Oil has brought in a new well in the Daly field near Virden and is drilling a second well, both on the farm of Gerald Haskett.

Second company is Pascar Oils, whose well is three miles east of Lyleton on James A. Westover lands. The Pascar well was drilled to 3,211 ft. and tests disclosed 500 ft. of clean oil. Further tests are under way.

Bailey Selburn Oil & Gas Ltd. has reported a possible commercial producer well eight miles north of Virden. This well is under test following an oil showing.

Meanwhile, provincial authorities place the possible rate of production from Manitoba's producing wells at approximately 1,000 barrels a day.

More Govt. Control of CBC If License Fee Abolished

OTTAWA (Staff) — Abolition of the $2.50 radio license fee, as proposed by the National Liberal Federation advisory council this week (and presumably inspired from government sources) will mean that CBC will come further under government control.

This, because it will mean the Government will now have to find at least another $6 millions a year (based on current CBC needs) to meet the deficit abolition of the license fee will create.

CBC currently nets $5.8 millions of its $13 million budget from the license fee; another $6.25 millions comes from Government grant; the rest from commercial revenues.

This annual grant was set this year for a period of five years and cannot be altered except by legislative amendment. It implements a recommendation of the Massey Commission designed to keep CBC as free as possible from government control.

An annual vote for CBC, necessary if the fee is abolished, will thus defeat the Massey plan, since the actual amount will be subject to parliamentary consideration.

Abolition of the license fee would obviously have political benefit for a government seeking re-election next year.

The abolition would apply only to radio. License fees for television sets, probably $15 a set, will come into effect next year. Here there could be no justification or political advantage in financing from the public treasury.

The Federation's advisory council meanwhile has urged that private TV stations be allowed to develop alongside CBC. But with Revenue Minister McCann objecting it's doubtful if this resolution will get anywhere with the Cabinet.

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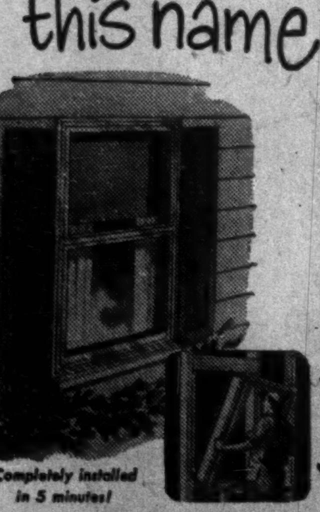

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Company ....
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City .... Prov. ....

Provincial Roundup

British Columbia

Game Ban Costly: The U.S. ban on Canadian venison because of foot and mouth disease will cost the B.C. Game Department about $300,000 in revenue this year, government spokesmen estimate. September saw a 17% drop in entry of U.S. hunters.

Will Not Contest: Liberals and Progressive Conservatives have promised not to contest Similkameen riding in the Nov. 24 by-election but the Liberals have nominated a candidate for the Columbia contest. Premier W. A. C. Bennett has asked the opposition parties not to contest the by-elections when the two members resigned so that two non-member cabinet ministers—Finance Minister Einar Gunderson and Attorney-General Robert Bonner — could be seated.

First University Hospital — Canada's first hospital for university students has been opened at U.B.C. with two full-time physicians and four nurses in the 26-bed institution. The hospital is not part of the faculty of medicine.

• • •

Alberta

$4.5 Million Contract: A $4.5 million contract for Western Canada's largest hangar at Cold Lake on the Saskatchewan - Alberta boundary, 150 miles northeast of Edmonton, has been awarded to two Edmonton contractors, Poole Construction Co. and Bennet & White Ltd. The structure, 424 feet by 355 feet, is to be started immediately at the site adjoining the 2¾ million acres in the two provinces to serve as an air weapons testing range.

Approve Money Bylaws: Edmonton taxpayers have approved five money bylaws totaling $3.8 million to pay for a west-end bridge; equipment and furnishings for the Royal Alexandra Hospital; addition to city incinerator; additions to road-building and maintenance equipment.

Record Grain Crop: Less than 1% of Alberta's grain crop remains to be harvested with average yields estimated to be 28 bushels an acre for wheat, 51 for oats and 35 for barley. Low delivery quotas mean about 60% of farmers are faced with storage problems with most using makeshift arrangements rather than building new containers.

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Saskatchewan

Two Deans Retire: Two deans of the University of Saskatchewan—Dr. S. R. Laycock, dean of education, and Prof. R. A. Spencer, dean of engineering—will retire next June 30. Prof. I. M. Fraser, head of the department of engineering, will succeed Prof. Spencer. No replacement has been announced for Dr. Laycock.

New Nurses' Residence: Contract for a $470,000 extension to the nurses' residence of Regina's General Hospital has been awarded to Poole Construction Co. Steel skeleton will be erected by Dominion Bridge Co. Containing 32 rooms and a gymnasium, the four-story extension will afford better training facilities and lecture rooms for students.

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Manitoba

Water Plan Proposed: The winnipeg suburb of St. Vital is to study a water plan whereby it would build its own $45,000 pumping station and then link up with the Greater Winnipeg Water District. The additional cost of $130,000 would be paid by GWWD with St. Vital paying half the carrying charges. Barrier to be overcome is that GWWD cannot borrow more than $100,000 in one year for capital expenditure unless the item is approved by Winnipeg taxpayers. St. Vital now gets its water from nearby St. Boniface.

Grain Harvest Over: Harvesting of the prairies' 1,300 million bushel grain crop is now virtually completed, except for isolated spots, and the high grades produced are making handling and marketing easier. An estimated one-third of Manitoba's harvest—200 million bushels—has already been marketed.

Ontario

FDC Spending $2 Millions: The Federal District Commission is to start immediately to move cross-town CNR tracks out of Ottawa to the south edge of the city. Cost is estimated at $2 millions. Construction of the new yard will clear the way for building of a 14-mile arterial road across the city. It is the first step in a programme aimed at clearing all rail lines from the built-up area, expected to take about 25 years.

Toronto Apartment Project: Federal approval is expected soon for a program of slum clearance and building of multi-storied apartment blocks in Toronto containing 212 living units. Under the plan, the Federal and Provincial governments are each to advance $1,000 for each of the units.

Service Building First: Construction of a building to house civic departments and the police force is expected to begin in Ottawa prior to erection of a new city hall. Combined costs are estimated to be $5 million. Final endorsation has yet to come from the Federal District Commission and City Council.

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Quebec

Higher Revenues: Montreal's streetcar and bus fare boost has meant fewer passengers for the first 20 days but the revenue has increased by about $181,000 over normal for such a period. There were about 1.3 million fewer passengers, a drop of about 6.5%; revenue went up from $1.6 millions for the same period last year to $1.8 millions.

Consider Tax Change: Montreal's water and business taxes, now based on fixed rental values, may be based on real estate values if an amendment now being considered is approved. The two taxes will bring in an estimated $17 millions in revenue this year.

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New Brunswick

Tram Purchase Vetoed: Saint John voters have turned down public ownership of the city's transportation system three-to-one. The vote was taken in conjunction with the civic elections. A similar question in 1948 got the nod from taxpayers but since, studies have revealed difficulties of public ownership. The system is operated by City Transit Ltd., a subsidiary of SMT (Eastern) Ltd. under a franchise issued by the city. Among other findings, the investigation revealed the city could not operate the system at a profit and that public ownership would mean higher taxes.

Saint John Mayor: Ernest W. Patterson, veteran civic worker, has been elected mayor of Saint John. Mr. Patterson was mayor in the years 1948-50 and was a member of council in 1946-48. During his first term he also served as deputy-mayor.

Cornerstone Laid: The cornerstone of the new provincial laboratory at Saint John General Hospital, to be known as the Pathological Institute, has been laid. The building, costing about $700,000, is expected to be completed next summer. It is being built by the city but cost of operation will be borne by the province along with future capital and interest charges.

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Newfoundland

Highway More Costly: Newfoundland's share of the Trans-Canada Highway is going to cost more than the $20 millions originally estimated, government officials say. Rising labor and material costs are reasons cited. Completion date is expected to be December, 1956. Per-mile construction cost in Newfoundland is estimated at $50,000 compared with an estimated $15,000 in Prince Edward Island.

Ask New Market: A request for a new fish market at Steers' Cove has been presented to St. John's civic officials by the city's member of Parliament on behalf of the fishermen. The city promised to consider the matter.

HugePhoneSystem Opened by Eaton's In 3-Day Program

In one building in Toronto, there's a telephone system big enough to serve a town the size of Sarnia or Moncton or New Westminster.

It's the world's largest telephone system devoted to retail selling and has more automatic features than any other system of its kind. It'll be getting sales, meaning customer convenience and doing a big public relations job for T. Eaton Co.

Five years of planning and research went into the switchboard and system and 18 months of installation. Some facts and figures: it will handle over 100,000 calls a day; use 2,035 telephone instruments; employ 43 operators; has enough connecting cable to stretch from Vancouver to London, Eng.; has nine tons of batteries in reserve against power failure.

The system was formerly opened last week. Timothy Eaton started it all for Eaton's when he installed the firm's first telephone in 1885, then adequate to serve Toronto's 1,000 subscribers.

J. P. PETTIGREW

assistant general manager, Woods Mfg. Co., has been elected a director of the company.

Loblaw Raises Dividend Rate

Dividends on Loblaw Groceterias class A and B shares will be increased to $1.50 per year, from the present rate of $1.25, directors announced.

At the same time, an extra dividend of 25c payable with the regular quarterly 25c dividend and the bonus dividend of 12½c was declared, making a total of 62½c a share payable Dec. 1 to stockholders of record Nov. 4. This will bring 1952 dividend payments to the newly established $1.50 rate, which it is planned to maintain by quarterly payments of 37½c.

Announcement of the new dividend rate was made by Justin M. Cork, president and managing director, at company's annual meeting. If competition became severe or if other circumstances warranted, revision to the old rate might be necessary, Mr. Cork added.

Volume of current business has risen "considerably" to a new record, Mr. Cork stated, adding that indications are that the 1952-53 fiscal year will be among the best in Loblaw's 31-year history.

In answer to a question about the company's buy-build-sell-lease policy in obtaining new stores, Mr. Cork explained that by selling its stores and occupying them under lease, the company can release capital for use in further expansion. He stated that a number of new stores are now under construction.

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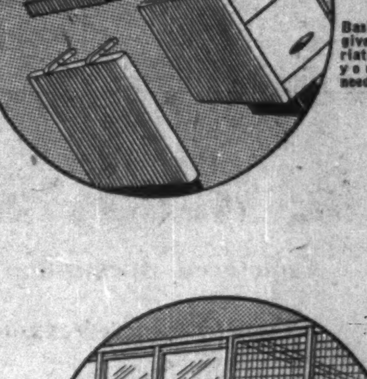

Basic desk units give seventy variations to suit your individual needs.

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adjust office
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Baked enamel finish saves on maintenance costs.

Sankey-Sheldon steel partitions can save you extra office space and costly alterations. With these easily erected standard sections, you alter existing floor layout without interrupting production, and with definite savings of time and money.

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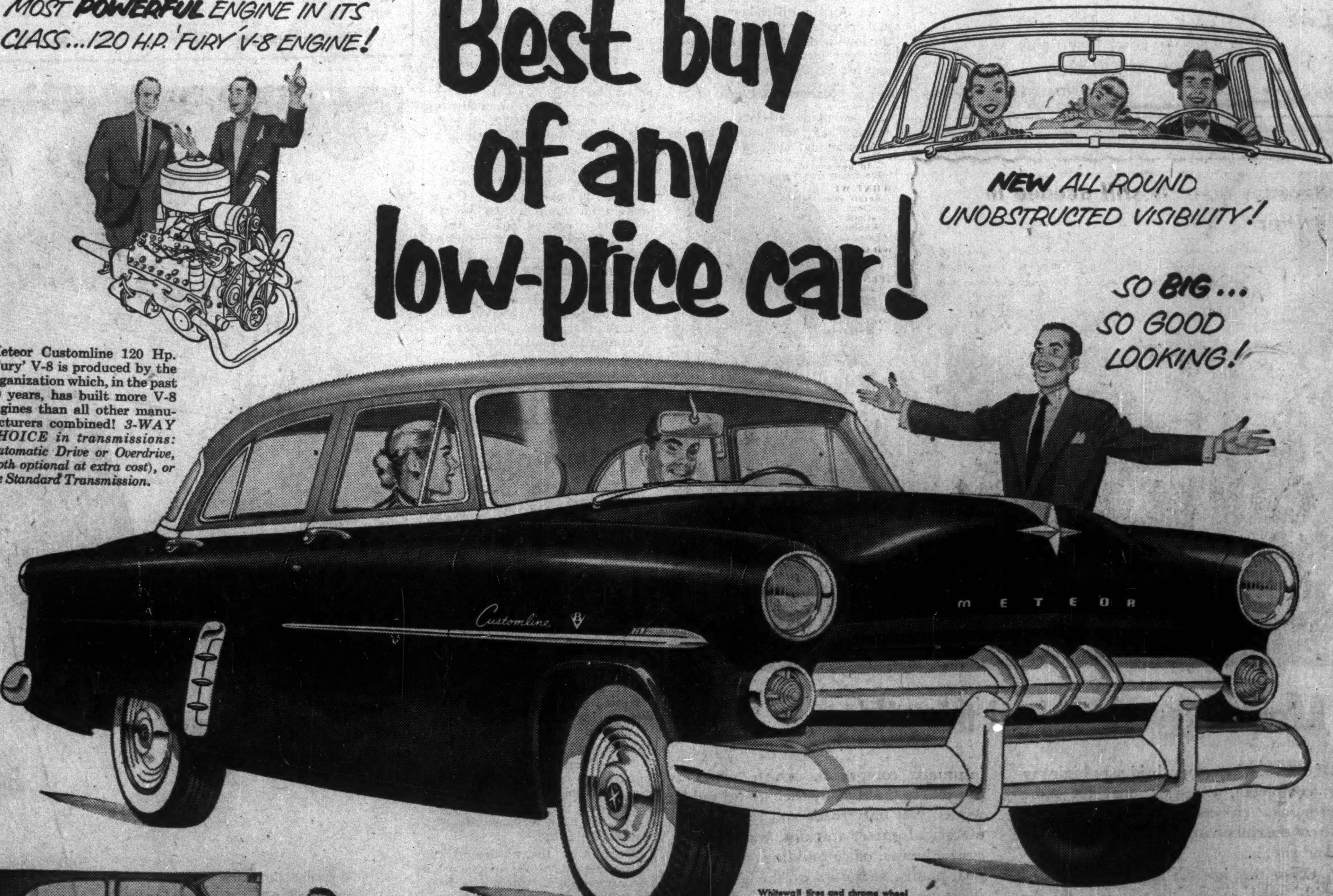

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Best buy of any low-price car!

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Hearings Start On Airlines Merger

MONTREAL (Staff) — Hearings on the proposed merger of Colonial Airlines Inc. and Eastern Airlines Inc. got under way before the Civil Aeronautics Board in Washington this week.

First to express their views were representatives of various cities now served by either of the two lines, who were expected to be generally in favor of the merger. They will be followed, over a period of probably two weeks or so, by Eastern, Colonial and various other interested parties such as competing airlines. Argument on the proposal will then get under way.

Last week, in a petition to the board, National Airlines charged that Eastern Airlines controlled Colonial when the latter was deciding whether to accept a merger offer of National or one of Eastern. The National offer was rejected.

National stated that such control was in direct violation of the Civil Aeronautical Act, which prohibits control of any airline by another airline or a director of another airline.

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Trend of Business

Consumer debt estimated 11% above year ago, at end of second quarter. Total is $1,266 millions. Includes charge accounts, installment credit, cash personal loans. Rose from first quarter, as usual.

Rise over last year chiefly due to increased installment buying.

Money supply—public's currency and active bank deposits—7% above year ago.

Resurgent imports punched hole in balance of trade in September, preliminary figures indicate.

They rose faster, over year-ago level, than exports. This made trade deficit, compared with credit balance every month this year but June.

Big cause of import rise: 21% more from U. S. Strong Canadian dollar no doubt an important factor.

Bank of Canada holdings of "other" securities have tripled in two weeks. These holdings include securities of U. S., U. K., French Governments. Still not large compared with a couple of years ago, have been at low $11 millions for months.

That whopping increase in department store sales compared year ago now ironed out. Latest rise, 8% week ended Oct. 18.

Housing starts this year will total about 80,000 units this year, or 24% above last year. Government predicts them at perhaps 85,000-90,000 next year.

Tourist cars entering Canada this year to Oct. 1 3% more than first nine months last year. Biggest increases, Alberta and Saskatchewan, up 13%. Other increases: Manitoba, 7%; B. C., 5%; Manitoba, New Brunswick, 7%; B. C., 5%; Quebec, 2%; Ontario, .1%; Nova Scotia and Newfoundland, down 4%.

Leather footwear production above same month year ago for third month in row. Output this year to Aug. 1 3% above last year, also above two years ago.

Wrapping paper used in Canada this year to Oct. 1 15% less than same period last year, in tons. Includes use in bags.

Egg production this year to Oct. 1 11% above last year.

Stocks of fish 22% above year ago on Oct. 1, in pounds.

New consumer price index on 1949 equals 100 base is substituted for cost of living index in "Facts by the Month." Sept. 2, latest date. New index shows an increase at latest over month before, whereas cost of living index showed decrease.

Old index converted to 1949 base available on request.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+8	+51	+16	—0.4
Car loading, total (cars)	79,484	84,561	87,001	81,783
Eastern Canada (cars)	50,542	53,659	55,183	51,934
Western Canada (cars)	28,942	30,902	31,818	29,849
Iron & steel products (cars)	1,725	1,661	1,745	2,008
Ores, concentrates (cars)	3,884	3,987	4,746	4,276
Base Metals (cars)	569	684	569	461
Lumber, timber — plywood. (cars)	4,034	4,299	4,539	3,986
Motor vehicle production (units)	7,632	8,489	8,717	6,181
Bank of Canada holdings of securities ($ millions)	2,179	2,165	2,157	2,130
Short term government ($ millions)	1,358	1,262	1,272	1,288
Long term governments ($ millions)	885	874	874	938
Other securities ($ millions)	35	28	11	20
Canadian Dollar (U. S. cents, average)	103.829	103.543	104.207	95.808
T.S.E. Industrials index	310.58	311.36	316.62	345.93
Bank Clearings				
Montreal ($ millions)	418	342	379	503
Toronto ($ millions)	454	356	414	475

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	210.8	218.9	218.2	208.0
In factories (Index)	213.8	223.0	226.6	213.5
Total nondurable goods (Index)	191.4	193.8	194.7	191.6
Food & bev (Index)	217.5	213.3	208.3	204.7
Textiles (Index)	132.8	126.8	131.6	156.9
Clothing (Index)	124.8	130.8	136.4	129.0
Chemical products (Index)	209.7	224.5	224.3	207.0
Total durable goods (Index)	252.1	273.1	271.4	251.0
Iron & steel products (Index)	246.4	258.2	257.0	237.3
Primary iron & steel (Index)	294.6	324.4	324.7	286.3
—From mines (Index)	178.5	183.4	177.3	165.9
Metals (Index)	108.9	115.0	111.4	109.8
Nonferrous smelting, refining (Index)	141.0	148.5	145.0	158.8
Gold (Index)	105.8	104.7	99.6	100.6
—From farms				
Hogs graded (000)	526	395	426	334
Cattle delivered (000)	143	125	101	172
Flour (Index)	167.1	166.1	168.2	121.2
—From sea				
E. Coast catch ($000)	3,653	3,735	5,799	3,530
W. Coast catch ($000)	6,160	9,280	2,751	8,667
—From forests				
Newsprint (000 tons)	462	436	486	431
▪Pulp (000 tons)	683	711	714	716
—In powerhouses				
Electricity (Index)	237.2	238.0	240.2	219.6
WHAT WE SELL—				
Retail sales ($ millions)	959	965	978	897
Dept. store sales ($ millions)	85	70	60	54
▪Country store ($ millions)	51	50	47	49
Wholesale sales (value index)	367.7	376.0	368.5	367.7
Pass. car sales (units)	18,275	29,254	32,973	14,477
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	186.2	186.9	187.1	182.1
Dept. store stock/sales ratio	2.7	3.0	2.5	3.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	905	892	876	827
Industrial payrolls (Index)	431.5	426.3	419.8	394.0
▪Dividend payments (Index) (annual rate)	242.1	241.9	243.4	238.0
JOBS—				
Employment (Index)	188.1	185.5	182.2	184.3
Mfg. employment (Index)	193.6	191.4	190.6	194.0
BUILDING—				
Contract awards ($ millions)	150	176	139	185
Housing starts (units)	8,759	11,095	9,801	6,123
FOREIGN TRADE—				
Exports ($ millions)	341	350	374	324
Imports ($ millions)	349	303	343	312
MONEY—				
▪Money supply ($ millions)	8,969	9,028	9,090	9,672
Cheques cashed ($ millions)	9,565	10,945	10,525	9,072
▪Savings deposits ($ millions)	4,870	4,836	4,792	4,533
Current public loans ($ millions)	2,927	2,928	2,892	2,912
▪Life insurance sales ($ millions)	172	166	211	145
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	291	337	263	433
PRICES—				
▪Cost of living (Index)	116.1	116.0	116.1	116.5

Production indexes show volume changes seasonally adjusted where possible.

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	293	275	2,208	+5
Net imports, primary shapes (000 tons)	179	143	793	+8
Primary copper (000 tons)	20	23	150	—6
Nickel (000 tons)	10	12	81	+2
Cement (000 bbl.)	1,607	1,538	10,398	+5
Lumber (million fbm)	565	747	3,656	—11
Exports (million fbm)	221	319	1,920	—3

Date for your file: The Financial Post, Nov. 1, 1952.

C-I-L Plant Produces First Sulphur Dioxide In Canada

MONTREAL (Staff) — Canadian Industries Ltd. has started up its new liquid sulphur dioxide plant at Copper Cliff, Ont.

Estimated to have cost nearly $2 millions, the plant will have an annual capacity of 90,000 tons, equal to the total production of liquid sulphur dioxide in the rest of the free world. It's Canada's first plant for the manufacture of liquid SO_2.

Main market will be Ontario and Quebec sulphite pulp mills. The 90,000 tons the plant can produce is the equivalent of 45,000 tons of elemental sulphur. Canada is importing about 400,000 tons of sulphur a year, about 300,000 of which is going to the pulp and paper industry.

The new plant represents a major addition to Canadian domestic sources of sulphur, the shortage of which has been a headache to the pulp and paper and some other industries for more than nearly two years.

Co-operative Project

The project stems from collaboration between International Nickel Co. and C-I-L in efforts to develop economic processes for the recovery of sulphur in the form of brimstone, sulphuric acid or liquid sulphur dioxide from byproduct gases produced by Inco's operations.

C-I-L's Copper Cliff works has been producing sulphuric acid from Inco's smelter gases since 1930. Capacity was increased 60% this year.

During the 1930s C-I-L developed and operated on a pilot plant scale a unique process for making liquid SO_2 from dilute smelter gases. Costs were then too high to compete with sulphur, but when Inco developed a new flash-smelting process which produced a gas containing 75% or more sulphur dioxide, it was found technically feasible, following new pilot plant tests, to make the liquid SO_2. When the sulphur shortage developed. It became feasible also economically, and work on the new plant started last year.

Pulp Mill Uses

Pulp mills use sulphur dioxide gas in the sulphite cooking process. Most have been using elemental sulphur up till now, although several are now installing pyrite roasting plants to produce their requirements.

C-I-L reports that a threatened shortage of special tank cars required to transport the liquid SO_2 hasn't materialized. Enough cars are on hand to handle initial production, and by the time the plant reaches capacity production, probably around Jan. 1, all the cars ordered are expected to be available to handle full output of the new plant.

Super 'Link' Contract Goes To Mtl. Firm

MONTREAL (Staff)—Canadian Aviation Electronics Ltd. has received a government contract to do development work on a Curtiss-Wright electronic flight simulator for Canada's long-range jet fighter, the CF-100.

The flight simulator has been used for some years in U. S., both by civil airlines and the Air Forces. An extremely complex piece of equipment, it duplicates an aircraft cockpit and can face pilots in training with almost every flight hazard short of a crash. Electronic brains outside the cockpit instantly, automatically and continuously solve differential equations relative to flight, engine power, etc. Units have been developed in the U.S. for several different types of aircraft and CAE last spring obtained exclusive rights for designing and manufacturing them in Canada.

Under the contract, it's understood, CAE will do all the development work and build one model, which will cost close to $2 millions. A further contract for production of a number of simulators is expected to be completed within the next few weeks. After the initial unit is finished subsequent ones are expected to cost about $500,000 each.

It will take some time to complete development and most of the work will be carried out in CAE's new Montreal plant, now under construction. Very little increase is expected in staff to handle the contract.

Ritz Hotel Calls Outstanding Bonds

MONTREAL (Staff) — Ritz-Carlton Hotel Co. of Montreal has called for redemption mortgage bonds left outstanding following the offer to purchase made to all bondholders early in October.

Both the 2½% first mortgage and the 1¼% second mortgage bonds will be redeemed Jan. 1, 1953 at their principal amount plus accrued interest.

Holders of the first mortgage bonds had been offered $440 in cash and 15 common shares for each $500 principal amount and accrued interest (The Financial Post, Oct. 11). For the second mortgage bonds, $26 cash and six common shares for each $50 principal amount plus accrued interest was offered.

About 90% of the outstanding bonds of each class are understood to have been exchanged under these offers, which expired Oct. 24.

MORE CAR-MILES* per dollar!
*More CAR per dollar when you BUY!
*More MILES per dollar when you DRIVE!

CHECK THESE POWERFUL FEATURES!
Power-plus "Econimaster" engine
Beautiful modern styling
Super-safe unitary construction
Superlative riding comfort
One piece opticurve windshield
11 Cubic foot luggage compartment
Full hydraulic 2 leading-shoe brakes
Approved sealed beam lights
Big car roominess—light car handling
7 colour and trim combinations

HILLMAN *minx*
A PRODUCT OF THE ROOTES GROUP

Cronin Motor Sales
Coxwell & O'Connor Dr.
Tel: GL. 5447

Shully's Motors Limited
645 Eglinton Ave. W.
Tel: MA. 0363

Yorktown Motors Limited, 623 Yonge St.
Tel: RA. 2184

Art Luker Motor Sales, Lorne Park
Tel: 4146

Carl's Auto Service (Long Branch) Ltd.
1196 Lake Shore Rd., Long Branch
Tel: MU. 0455

Zima Bros. Auto Service
3262 Dundas St. W.
Tel: MU. 1023

Beach Motor Sales,
1656 Queen St. E.
Tel: HO. 6665

Nixons Garage
500 Main St. N.
Weston, Ont.
CHerry 1-3321

Remember when they said:

"RADIO WILL PUT NEWSPAPERS OUT OF BUSINESS"?

"People will get their news over the air" they prophesied "and radio will capture all the newspapers' advertising revenue."

And even many newspaper publishers were frightened by the predictions.

That was decades ago. Today, radio is a flourishing industry, a valued community asset. News broadcasts are almost continuous. Yet more people than ever buy and read newspapers today and the demand for newspaper advertising has grown steadily in proportion.

WHY? Why is it that the very people who have actually witnessed an event are always the most eager to "read all about it"? Psychologists could advance lengthy and learned theories. The fact remains evident that what we have seen or heard about becomes the first thing we look for in the newspaper. We must "*read* all about it". A simple and logical explanation is that we read to verify; the printed word in the newspaper carries authority.

The advertising in a newspaper also carries authority

Whether it relates the merits of a new cosmetic or a new car, or tells what is featured in the shops or at the shows, advertising in the newspapers is news . . . sought after, read and accepted with authority. Before they invest, people want first to "read all about it".

All of the people, all of the time, read a newspaper. Truly, it is the meeting place and market place of the world.

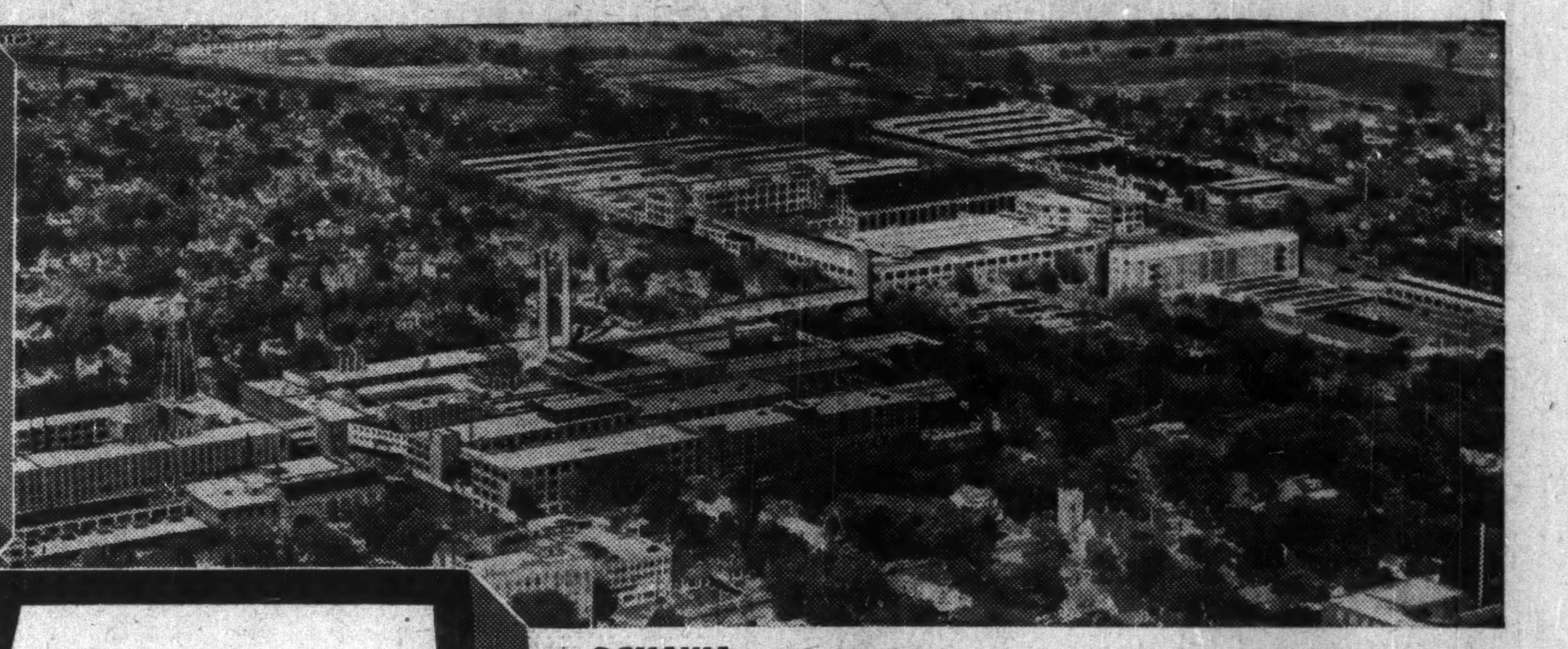
TORONTO DAILY STAR
80 King Street West, Toronto

University Tower Building, Montreal • In United States: Ward-Griffith Co. Inc.
Toronto Daily Star Publisher's Statement to A.B.C. for 6 months ending March 31st.
1922—107,935 copies daily 1952—430,517 copies daily
Ask your advertising Agency or call us for details of territorial coverage, rates and distribution breakdown.

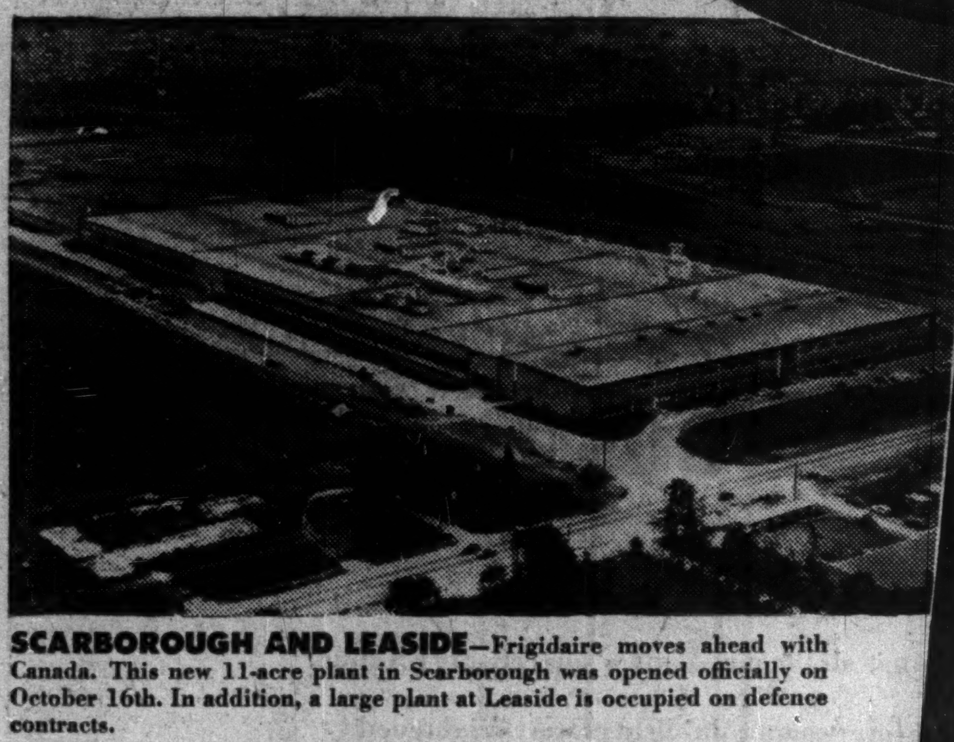
S-42N

Moving Ahead with Canada

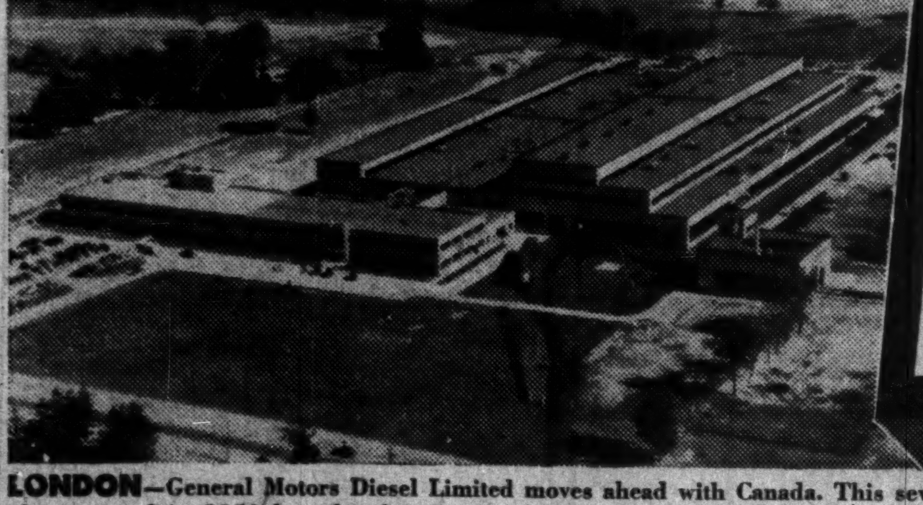
GENERAL MOTORS



OSHAWA—General Motors of Canada Limited moves ahead with Canada, turning out more and better cars and trucks in the tradition of fine craftsmanship established more than 80 years ago by carriage maker Robert McLaughlin. The plant shown has 50 acres of floor space. In addition a new 17-acre truck plant will be opened in 1953 . . . a new six-acre central parts warehouse was opened in 1951, and other new parts warehouses built or under construction are at Vancouver, Winnipeg, London, Montreal and Moncton.

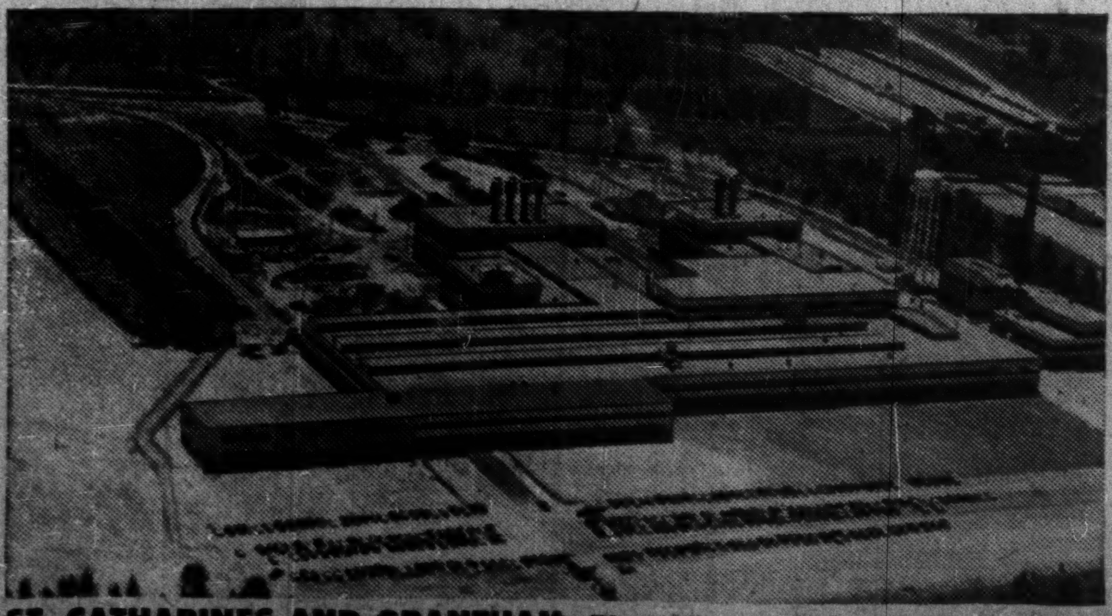


SCARBOROUGH AND LEASIDE—Frigidaire moves ahead with Canada. This new 11-acre plant in Scarborough was opened officially on October 16th. In addition, a large plant at Leaside is occupied on defence contracts.



LONDON—General Motors Diesel Limited moves ahead with Canada. This seven acre plant opened in 1950 has already announced plans for an 85,000 square foot addition, which will enable it to provide the most modern service facilities for locomotives.

WINDSOR—The GM Engine Plant moves ahead with Canada. Producing more engines than ever before, the Engine Plant is constantly expanding to meet production demands at Oshawa. It covers 8 acres.



ST. CATHARINES AND GRANTHAM—The McKinnon Industries move ahead with Canada. This vast new foundry, opened in Grantham Township on October 15th, makes possible the construction of heavy engine components impossible before. Together with the main plant in the city of St. Catharines, the McKinnon enterprise now has 35 acres under roof and contracts are being let for additional building covering eight acres.

General Motors builds more cars and trucks in Canada than any other manufacturer . . . and because of GM's unchallenged leadership in motor vehicles, many people think of GM as *only* an automotive firm. But there is much more than that to the GM story.

True, GM's largest contribution to Canada's industrial strength is in the vast group of plants in Oshawa, which last year turned out 185,000 cars and trucks. But in London, Ontario, the new plant of General Motors Diesel Limited is building every type of diesel locomotive—quick, efficient switchers, mammoth high-speed road locomotives. In St. Catharines, Ontario, the two plants of The McKinnon Industries Limited turn out varied products from heavy malleable and gray iron castings to small electric motors—Delco motors that power a high percentage of home appliances in Canada. Frigidaire Products of Canada Limited, at Scarborough and Leaside plants, builds world-famous home appliances, as well as commercial refrigeration, air-conditioning and humidity control equipment. In Windsor, the GM Engine Plant builds and tests the power plants for GM's Canadian-built cars and trucks.

Pictured here are representative plants of GM's Canadian divisions. They have been growing impressively—in output, in number of employees, in size of plant . . . striding ahead with our country. Today GM gives employment to over 20,000 Canadians. And what does GM's great industrial strength mean to any one citizen of Canada? It means more things made at home—less to import and thus more to be shared among ourselves in Canada. In addition to turning out more and better things for Canadians, General Motors plants are also contributing to the nation's defence program and to its expanding export markets. That is our proud story. That is General Motors in Canada.

GENERAL MOTORS OF CANADA
LIMITED
OSHAWA AND WINDSOR

FRIGIDAIRE PRODUCTS OF CANADA
LIMITED
LEASIDE AND SCARBOROUGH

GENERAL MOTORS DIESEL
LIMITED
LONDON

THE McKINNON INDUSTRIES
LIMITED
ST. CATHARINES AND GRANTHAM TOWNSHIP

PRODUCING MORE AND BETTER THINGS FOR MORE PEOPLE

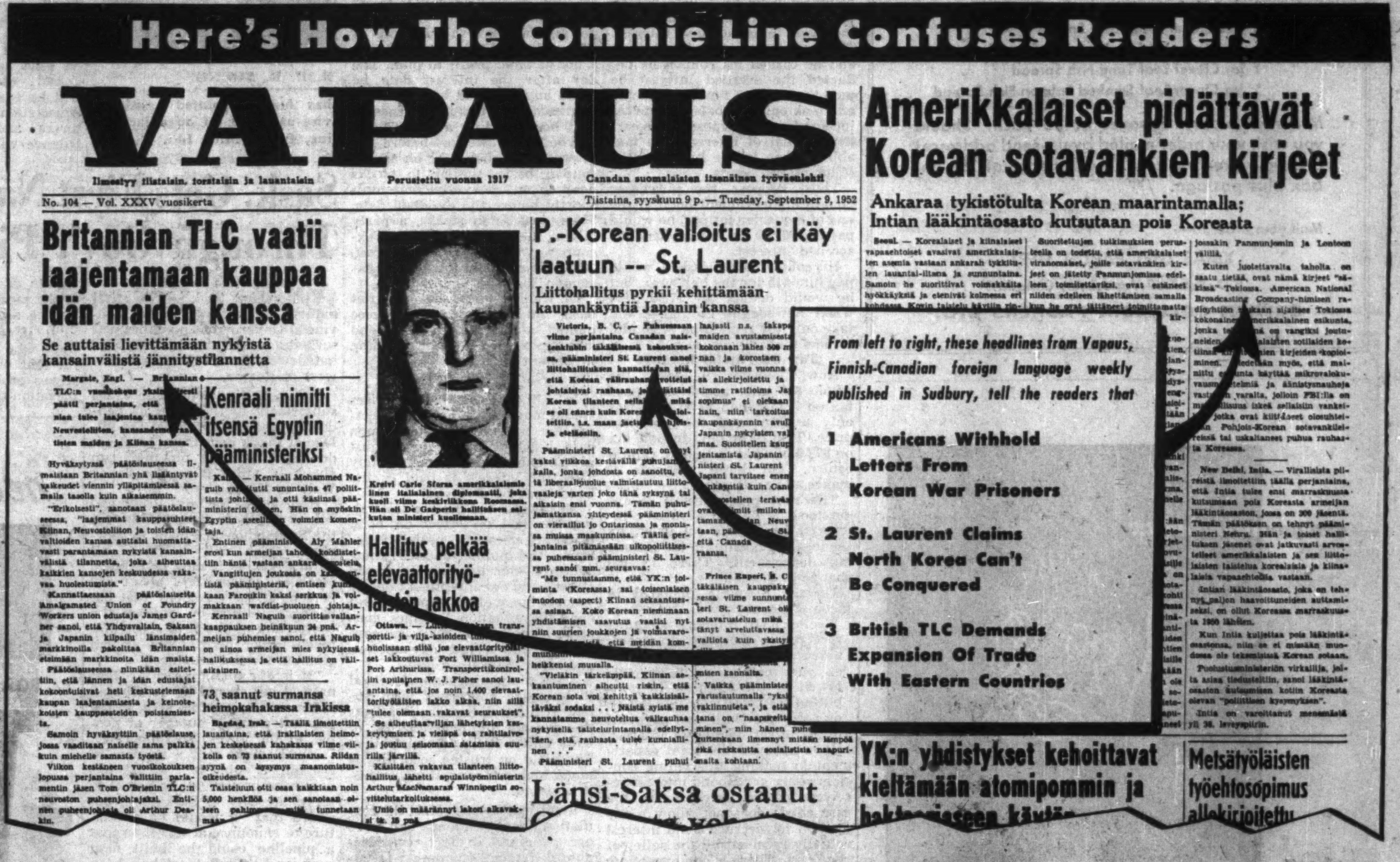
The Financial Post

Vol. XLVI | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, November 1, 1952 | Member of Audit Bureau of Circulations | No. 44

The Big Battle For Our New Citizens' Minds

The Red Influence Is Strong In Foreign-Language Press— It's Meeting Strong Answer

Here's How The Commie Line Confuses Readers



VAPAUS

Ilmestyy tiistaisin, torstaisin ja lauantaisin | Perustettu vuonna 1917 | Canadan suomalaisten itsenäinen työväenlehti

No. 104 — Vol. XXXV vuosikerta | Tiistaina, syyskuun 9 p. — Tuesday, September 9, 1952

Britannian TLC vaatii laajentamaan kauppaa idän maiden kanssa

Se auttaisi lievittämään nykyistä kansainvälistä jännitystilannetta

Kenraali nimitti itsensä Egyptin pääministeriksi

Kreivi Carlo Sforza amerikkalaismielinen italialainen diplomaatti, joka kuoli viime keskiviikkona Roomassa. Hän oli De Gasperin hallituksen salkuton ministeri kuollessaan.

Hallitus pelkää elevaattorityöläisten lakkoa

73 saanut surmansa heimokahakassa Irakissa

P.-Korean valloitus ei käy laatuun -- St. Laurent

Liittohallitus pyrkii kehittämään kaupankäyntiä Japanin kanssa

Länsi-Saksa ostanut

Amerikkalaiset pidättävät Korean sotavankien kirjeet

Ankaraa tykistötulta Korean maarintamalla; Intian lääkintäosasto kutsutaan pois Koreasta

YK:n yhdistykset kehoittavat kieltämään atomipommin ja

Metsätyöläisten työehtosopimus allekirjoitettu

From left to right, these headlines from Vapaus, Finnish-Canadian foreign language weekly published in Sudbury, tell the readers that

1. Americans Withhold Letters From Korean War Prisoners
2. St. Laurent Claims North Korea Can't Be Conquered
3. British TLC Demands Expansion Of Trade With Eastern Countries

By PETER NEWMAN

Walk through your factory at lunch hour and you'll probably see foreign-born employees reading newspapers printed in strange hieroglyphics.

Though you may think nothing more of it, this could be important to your business, especially in labor relations.

Why? Because one out of seven papers is as communist as the Kremlin's own "Pravda."

Because most subscribers believe unquestioningly what they read—they have very limited sources of information in their own language — these publications are very influential idea builders.

And because they are influential in a group that makes up a considerable percentage of Canada's labor force, Canadian businessmen should know the story behind our country's foreign language press—about the contents and especially the political viewpoints of the papers . . . about their efforts either to keep foreigners foreign or to make new Canadians good Canadians . . . and just how much the papers are under communist influence.

Canada's foreign language press is a powerful opinion molding body that speaks 26 languages.

The 156 newspapers and journals in the group can be divided into four categories.

1. The well-established democratic papers, almost entirely Canadian in outlook, with relatively large national circulations, usually edited by first generation Canadians. Logberg (The Law Mountain) and Heimskringla (The Globe), two Icelandic journals printed in Winnipeg since 1886, are the oldest still being published.

The trend is to publish more and more of these in English, to retain the readership of the children and grandchildren of original subscribers. Some 20 papers have already switched to printing in English and a few are licking the problem by publishing only certain sections—news from the home country, for example—in the mother tongue.

2. The religious and cultural journals, small, unpretentious publications, sponsored by the religion or cultural group they represent. These are not important in terms of general news, but help their groups preserve the religious and cultural interests which are always closely tied to the mother tongue.

Most have limited, though often national circulations, and are published irregularly. Editors are frequently well-known figures of the groups now residing in Canada, editing the papers on a part-time basis.

3. The democratic papers which have been mushrooming all over Canada since the postwar immigrant influx. They are the weakest financially, but growing in stature as more and more of their ethnic groups enter the country.

Many editors in this group have recently fled Soviet oppression and are very conscious of the Communist menace in Canada. Their readers are hungry for undistorted news from their behind-the-iron-curtain homelands and eat up every item the papers carry.

4. The communist press. A closely knit group, often subsidized by Moscow, which concentrates its efforts in three directions: To describe conditions in the countries ruled by communism in glowing terms; to breed dissatisfaction among ethnic groups in Canada, especially newly arrived immigrants; and to encourage the splitting up of various ethnic group factions into opposed camps, thus weakening the position of the free foreign language press.

Red in Any Language

The communist foreign language press in Canada consists of 19 papers with a combined circulation of about 60,000. It's a small, highly vocal group that blankets nearly every foreign ethnic group in the country.

The Red editors are smooth operators, well versed in twisting domestic issues into the party-line pattern. Some have spent considerable time in Moscow, to "strengthen domestic cultural relations." All are well-trained in the workings of Canadian libel laws and their storm against "capitalists" is always subtle enough not to overstep the line of legal action. When cornered, the customary plea is misinterpretation, or too literal translation.

Besides editing the newspaper, the editors are usually keymen in local or national communist front groups.

Crossword puzzles, the kiddies' corner, as well as news and editorial pages all strictly adhere to Cominform philosophy. Every issue has at least one straight ideological article, and usually an illustrated story on the Soviet Union or one of its satellites, depicting it as a kind of "paradise on earth."

Canadian news plays an important part too, but the average Canadian reader would have a hard time recognizing the facts. It's a distorted kind of nationalism that glorifies Canada but advocates disarmament and a break from NATO, etc. Constantly repeated articles urge readers to join one of numerous "progressive" societies — red-tinged cultural and social groups.

Realizing that the real and imaginary grievances of newly arrived immigrants provide a fertile breeding ground for their ideology, the Canadian Red Press has been concentrating on trying to convert newcomers by spreading the word that immigrants are brought into Canada as "bull labor to be exploited."

Red Propaganda Sample

Here's a sample of the type of reading you'll find. This is from an article published in the Bulgarian Novo Vreme (New Times), May 16, 1951:

> "When World War II ended, Canada's rulers began to treat the Slavs even worse than before. Discrimination against the Slavs is one of the methods they employ to divide the ranks of the Canadian workers. . . . Slavs are the first to be fired and the last to be hired. Efforts are made to keep them out of skilled jobs, and they are contemptuously referred to as 'aliens'.
>
> "The conditions of the Canadian workers are steadily deteriorating, due to economic militarization, increased expenditure on war preparations, and the rupture of trade with the Soviet Union, China and the European People's Democracies. The Slavs feel the pressure most, because they are the victims of twofold oppression — exploitation and discrimination."

Three Papers in 1929

The party had only three foreign-language papers in Canada in 1929. Most of the papers publishing today are successors of those founded during World War II, after Russia joined the Allies.

Moscow not only trains editorial staffs for these papers, but when necessary, supplies the funds to keep them going. International bulletins, pictures, and special articles are cabled all over the world, in every tongue, from Moscow. Most stories are written by Moscow's Foreign Commission of the Union of Soviet Writers.

Majority of the Canadian red press falls under the jurisdiction of Lieutenant General A. Gundorov, Chairman of the Slav Committee of the U.S.S.R. Here's part of one of his typically twisted propaganda releases, titled "Ukrainians in Canada":

> "Thousands upon thousands of Ukrainians perished, toiling to build Canada's wealth. The graves of unknown Ukrainians can be found in all parts of the country. It is on their bones that Canada's agriculture, coal-mining, ore-mining and metallurgical industries may be said to be founded.
>
> "In 1914, 189 colliers perished in a mine explosion at Gilchrist. Twenty-eight of them were Ukrainians. The government promised to assist the widows and orphans. A relief committee was set up to collect funds. But the lion's share of the money was pocketed by the lawyers that ran the committees, and all the victims' families received was a little food and clothing and a few dollars."

There are in Canada today, 17 papers and journals published in 11 languages that adhere to a strict pro-communist line. All but three of the papers are published in Toronto. One is put out in Sudbury, one in Winnipeg, and a small one at Smoky Lake, Alta.

Most of the Toronto papers are printed by Eveready Printers Ltd. at 72 Tecumseth Avenue.

An important Communist press distribution point, 740 Bathurst St., Toronto, collects subscriptions for the following English-language publications which are airmailed directly from the U.S.S.R.

NEWS: A fortnightly containing general news on Russia with many illustrations. 24 issues for $2.

SOVIET LITERATURE: A monthly literary magazine with the latest full-length novels, short stories, criticisms and book reviews by the outstanding party-line authors of the Kremlin. Issues run up to 200 pages — 12 issues for $2.50.

NEW TIMES: A weekly summary of international news slanted to the communist pattern. It's indispensable reading for local Reds. 52 issues for $3.50.

SOVIET UNION: A "LIFE"-type illustrated magazine depicting and glorifying all the latest technical and social development in the U.S.S.R. 12 issues for $2.50.

SOVIET WOMEN: Designed to show an ideal picture of how Soviet women live, it tells of their problems and interests — contains stories, articles and color photos. Six issues for $1.

Here's a Financial Post survey of Canada's communist foreign language press. Where the papers are published, who their editors are, what their circulation is, and a brief history of their development:

BULGARIAN: Novo Vreme (New Times), a weekly edited by Simeon Svetkov, 386 Ontario St., Toronto, who is now visiting Sofia and Moscow. Established in August, 1941, the paper has a circulation of 1,000.

CZECHOSLOVAK: Ludove Zvesti (The People's News), a weekly edited by J. Duriancik, 479 Queen St. W., Toronto, with a circulation of 3,000. It started in 1941 to replace the banned Hlas Lidu (The People's Voice), banned in 1940. A new Czech monthly, called Cesky Hlas (The Czech Voice), has recently begun publishing at 131 Hillside Ave., Toronto.

FINNISH: Vapaus (Liberty), a tri-weekly edited by W. Eklund, 100 Elm St., Sudbury, Ont., with a circulation of 4,000. Established in 1917, it's the oldest pro-communist foreign language paper in Canada. A weekly literary supplement, Lieki (The Flame) is edited by A. Saari; circulation 5,000.

HUNGARIAN: Kanadai Magyar Munkas (The Hungarian Worker in Canada), a weekly edited by Istvan Szoke, 24 Wellington W., Toronto, with a circulation of 5,000. It was established in 1928 as Munkas (The Worker). An illustrated supplement, A No (The Woman) is published irregularly at Box 205, Toronto.

LITHUANIAN: Liaudies Balsas (The People's Voice), a weekly edited by J. Yia, 160 Claremont St., Toronto. Circulation is 1,000, it was started in 1933. An illustrated journal Tarybu Lietuva Paveiksluose (Soviet Lithuania in Pictures) is published irregularly at 457 Parkside Drive, Toronto, by Z. Janauskas.

POLISH: Kronika Tygodviowa (The Weekly Chronicle), a weekly edited by T. Lewandowski, 1129 Dundas St. W., Toronto, with a circulation of 4,000. It was suppressed in 1940, when it was called Glos Pracy (The Voice of Labour); revived under new name in 1941.

RUSSIAN: Vestnik (The Herald), a by-weekly edited by Manuel Yansky, 497 Bathurst St., Toronto, with a circulation of 3,000, it was originally founded in 1930 as Kanadsky Gudock (The Canadian Whistle); banned in 1940. This is the most outspoken of the red foreign language papers.

UKRAINIAN: Ukrainske Zhyttia (Ukrainian Life), a weekly edited by S. Macievich, 107 Roncesvalles, Toronto; circulation 16,000. Started in 1941, its forerunner was the Ukrainian Labour News, which preceded the creation of the communist party. It was called Narodna Gazeta (The People's Gazette) in 1937 and disappeared in 1940. The Ukrainian Canadian has been published bi-monthly since 1948 at the same address. Edited by John Weir, it's designed for youth organizations. For western Canada, Ukrainske Slovo (The Ukrainian Word) is published at Pritchard St., Winnipeg. It was established in 1943, has 6,000 circulation; edited by Mathieu Shatulsky, who has recently returned from a year in Moscow. Also Holos Pravdy (The Voice of Truth), published weekly at Smoky Lake, Alta.

YIDDISH: Canader Yiddische Wochensblatt (The Canadian Jewish Weekly), a weekly edited by J. Gershman, 455 Spadina Ave., Toronto. Launched in 1940 after Der Veg (The Road) was suppressed. It succeeded Der Kampf (The Fight).

YUGOSLAV: Jedinstvo (Unity), a semi-weekly edited by Stephen Miosich, 479 Queen St. W., Toronto, with a circulation of 3,000. It was established in 1948 to replace Novosti (News), which was founded in 1941 out of the suppression of Slobadna Misao (Free Thought) in 1940. Before that it was called Borba (The Struggle). Recently this paper took over the subscription lists of Srpski Glasnic (The Serbian Herald), which used to be published irregularly at 200 Adelaide St. W., Toronto; and of the Slovene version of Jedinstvo (The Unity), which was published semi-weekly at 206 Adelaide St. W., Toronto, Pravda (The Truth) the forerunner of the Srpski Glasnik, was banned in 1940.

Volkstimme (The Voice of the People), a German paper, and La Littoria (Victory), an Italian weekly, both formerly published in Toronto are temporarily defunct.

Free Opposition

Fighting the propaganda of the left-wing papers is Canada's democratic foreign-language press.

Editorially, all of the 139 free papers are for democracy and the Canadian way of life, though their effectiveness is sometimes hampered by the multitude of national factions and the opposing ideas they represent.

Their big weakness is lack of facilities. Unlike the Kremlin-subsidized press, some are often in a shaky financial position.

The average editor is also printer, advertising representative, circulation manager, public relations man, and publisher. He usually runs a job printing establishment on the side, to help pay expenses. He has no press service, a limited correspondent setup and cannot afford translators to extract Canadian news.

Set against these inadequate tools is the editor's important responsibility to link the new world way of life with former traditions and to introduce Canada to his readers.

Many of the editors, having experienced Soviet oppression, have a dynamic yardstick with which to measure the value of Canadian freedom and are eager to combat subversive elements among their peoples. They actually make up one of the most active anti-communist groups in the country today. Often, because of their limited, personal resources, it's an unequal battle.

In both Toronto and Winnipeg the two major publication centres, foreign language press clubs have been organized to unite anti-communist efforts and to maintain a solid democratic front.

Toronto's recently formed Ethnic Press Club is headed by Bruno Tenhumin, editor of the Finnish Vapaa Sana (The Free Press), one of the oldest and best known democratic foreign newspapers in the country.

Part of the Club's bylaws declare that the purpose of formation is "to furnish Canadians with information about the true situation in the countries now under communist rule."

In Winnipeg it's the Canada Press Club, organized in 1942 by Judge W. J. Lindal, its present president. Though primarily a cultural organization, the Club was active during Victory loan campaigns and other efforts. It is today an important force in the community. Under the Club's auspices, a book, "Canadian Citizenship and Our Wider Loyalties," has been published.

The content of the papers is not unlike that of the average Canadian small-town weekly. But in addition, they try to present an undistorted picture of what's going on in their Soviet-occupied homelands and to provide a friendly, patient explanation of the Canadian way of life.

In general, they don't attempt to keep new Canadians foreign, but try to fill in a very real gap the immigrant feels in his strange new environment.

There are 139 democratic (anti-communist) foreign language papers in Canada, published in 26 languages. Here's the line-up:

PUBLISHED IN THEIR OWN LANGUAGE

Bulgarian	1	Italian	3
Byelorussian	1	Japanese	2
Chinese	6	Jewish	5
Croat	4	Latvian	2
Czech	7	Lithuanian	2
Danish	1	Norwegian	2
Dutch	5	Polish	4
Estonian	1	Russian	1
Finnish	5	Slovak	3
German	15	Swedish	3
Greek	1	Ukrainian	32
Hungarian	5	Yugoslav.	6
Icelandic	2		

PUBLISHED IN ENGLISH

Chinese	1	Jewish	15
German	1	Norwegian	1
Icelandic	1	Ukrainian	1

"Canadian Scene"

April 16, 1951, is an important date in the development of the Canadian foreign-language press. That was the day the first "Canadian Scene" news packet was issued. An event of extreme significance in the papers' impact on making new Canadians more Canadian.

A survey taken early in 1951 showed that democratic foreign language papers in Canada carried only from 1% to 11% Canadian news. A recent poll indicates that the proportion has been raised to about 40%. Nearly all the credit belongs to "Canadian Scene."

It's an organization that sends out a weekly, 2,500 word, news report in 15 languages to 66 papers, representing 500,000 circulation, and two radio programs.

In these bulletins, the country's political affairs, industrial progress, culture, history, social life, and institutions are discussed to give new citizens a real insight into their adopted homeland.

Here's an example of what they say:

> "As many New Canadian well know, the grammar of the English language is clear and expressive, but the spelling is quite unreasonable and in a great many instances quite inconsistent with pronunciation.
>
> "For example, such English words as "enough," "through," "bough" and "cough," although having similar endings have different pronunciations for each ending."

The news service is supplied free of charge to editors of democratic papers. It's an independent setup, running on a $20,000 annual budget, supported entirely by donations.

Hugh S. Newton & Co., a Toronto public relations firm, handles the editorial and management end, while 15 translators prepare the releases.

Main contributors keeping the project in the black have been oil companies, paper firms, banks, and insurance companies, though they have no say about editorial policy. The I.O.D.E. supported the scheme actively from its inception.

It all started as a result of a suggestion by Wing Commander John Gellner, a Czech war veteran, now in the R.C.A.F. A conference was organized by a group of community-minded Toronto women in 1950, where the idea of "Canadian Scene" was approved.

Today, "Canadian Scene" has the enthusiastic support of Canada's free foreign language press. Its reports are featured in prominent front-page positions of many of the papers. Our new Canadians now have a reliable source of information about Canada and no longer have to rely on the propaganda of the communist-controlled papers.

Another aid in interpreting the Canadian way of life to their readers was offered democratic editors by the Department of Citizenship & Immigration in Ottawa. Following a national conference of editors and members of the Department, a few years ago, production of a bi-weekly news bulletin was begun.

Articles are mostly on useful, everyday topics such as the making out of cheques, the preparation of income tax, and the function of various government departments. The more important releases are translated. Some matts are also provided.

New Canadian Press

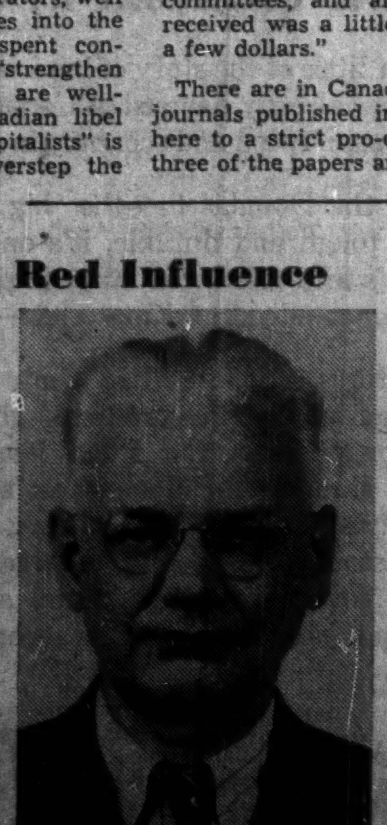
Z. S. Mokrzycki, a former Polish publisher, who escaped the Russians in a boat-load of coal, has recently started an advertising agency called New Canadian Press, in Toronto.

The new setup is designed to prevent Canadian businessmen from advertising in Communist papers, thus subsidizing the very force trying to destroy them. (A not uncommon procedure before the agency started.)

To snatch badly needed advertising revenue from the commies, Mokrzycki is offering a packaged line rate, complete with translation and placing in 27 democratic papers, in 16 languages, for an aggregate rate of $1.02 per line.

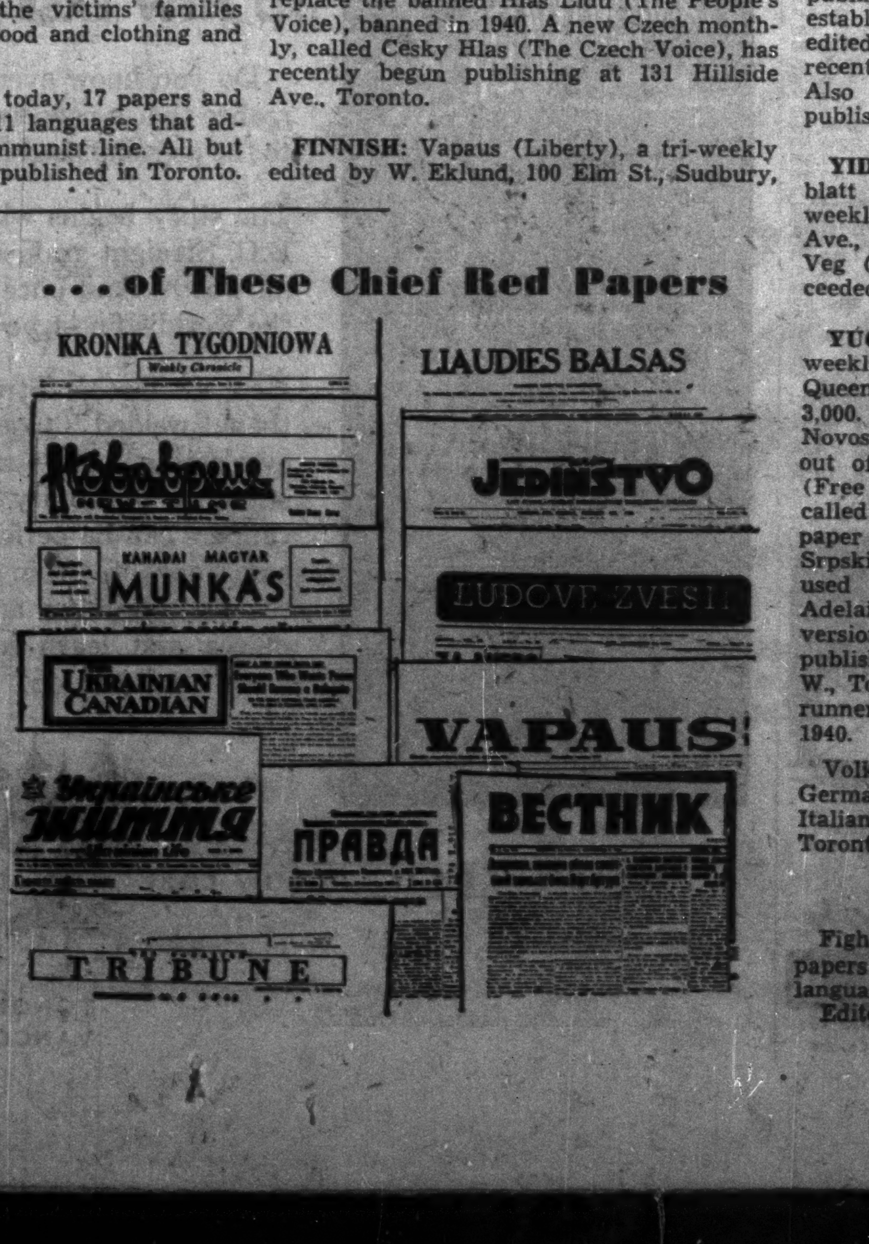
These Combat Red Influence

JUDGE W. J. LINDAL
President, Canada Press Club



BRUNO TENHUMIN
President, Ethnic Press Club

. . . of These Chief Red Papers


KRONIKA TYGODNIOWA
Weekly Chronicle
LIAUDIES BALSAS
JEDINSTVO
KANADAI MAGYAR MUNKAS
LUDOVE ZVESTI
UKRAINIAN CANADIAN
VAPAUS
Українське Життя
ВЕСТНИК
ПРАВДА
TRIBUNE

Your Gift Problem Solved

Sixteen of the finest world-famous Clover Leaf Seafoods packed in an attractive colourful Christmas package containing:

3 tins Clover Leaf Sockeye Salmon
2 tins Clover Leaf Solid Tuna
1 tin Clover Leaf Jellied Tuna
2 tins Clover Leaf Smoked Oysters
1 tin Clover Leaf Shrimps
2 tins Clover Leaf Norwegian Sardines
2 tins Clover Leaf Tasty Snacks
1 jar Clover Leaf Sockeye Fish Spread
1 jar Clover Leaf Tuna Fish Spread
1 jar Clover Leaf Smoked Salmon Fish Spread

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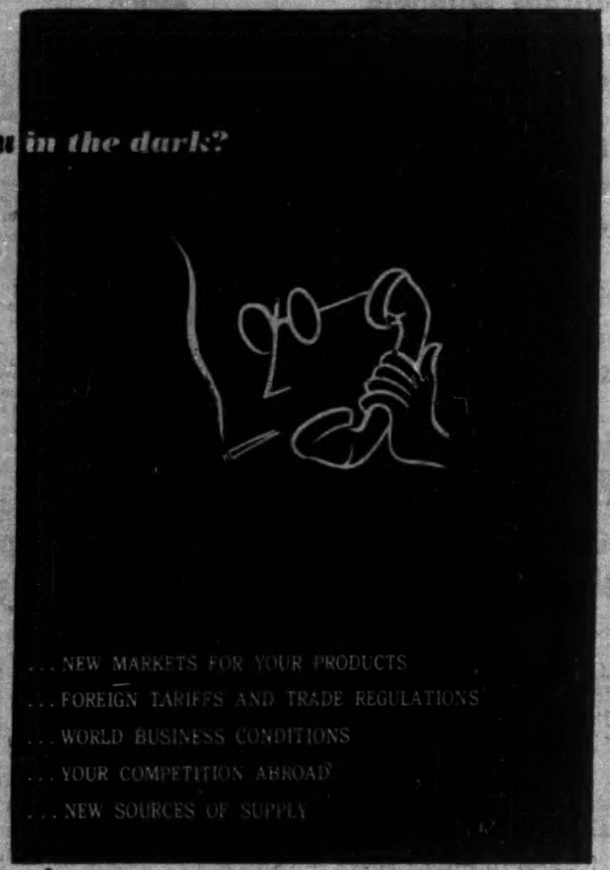

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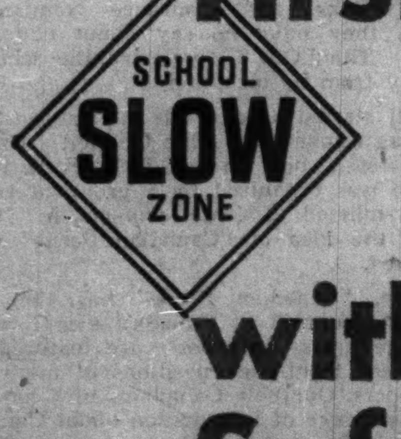

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New Income Tax Ruling Upsets Big Bondholders

Large holders of government and other bonds are showing considerable irritation at a little publicized regulation of the income tax department changing the procedure on accrued interest on bonds. This regulation, effected some time ago, has only recently come to notice.

Here's how it works.

Ordinarily when a person bought a bond on a date not an interest date, he paid so much for the bond plus accrued interest. Then, when the interest date came and he cashed his coupon he deducted the accrued interest he paid the seller at time of purchase and took only the balance into his income for tax purposes. The earlier accrual of interest was taxable income in the hands of the seller of the bonds.

Thus, suppose the purchaser bought a government bond at the end of a quarter for par, he would pay $1,000 for the bond, plus $7.50 accrued interest.

His coupon, when cashed, would pay him $15 for the half year, but he would deduct the $7.50 paid when he bought the bond and take only the remaining $7.50 into income for tax purposes.

Tax On Capital Return

Now, however, he takes the whole $15 into income and pays tax on it although $7.50 of it was only a return of the purchase price. That is, he pays income tax on $7.50 of what is, to him, capital return. On large amounts it makes a big difference.

The new procedure, it is understood, is due to a stricter interpretation of the act itself, by the legal authorities in the income tax department. There is no change in the act.

Under "Amounts Included in Income" the act says:

> Section 6 (b) Interest—amounts received in the year, or receivable in the year (depending upon the method regularly followed by the taxpayer in computing his profit), as interest or on account or in lieu of payment of, or in satisfaction of interest.

It is believed the legal department in making this ruling considers only gross bond interest received by the purchaser in the case cited; does not allow a deduction for accrued bond interest actually received by the seller of the bond. There is one exception: if the owner of the bond has traditionally used an "accrual" basis for calculating taxable income the department will permit continuation of the practice. However, not all companies, and practically no private investors, have used this system.

Year's Hoist

Originally the income tax authorities intended to apply the new ruling on 1951 income but, The Financial Post understands, gave the matter a year's hoist so that it would be effective only for the year 1952 and later years.

It is claimed the new practice is open to considerable abuse. One example given The Financial Post is that of a bondholder who sells his bond the day before the interest is due. He gets the purchase price of the bond itself plus practically all the accrued interest. But as this interest is taxed in the hands of the buyer it would not also be taxed in the hands of the vendor and accordingly means a non-taxable profit to him. The day after the interest date he could buy his bond back.

In some quarters it is suggested that bond trading a few days—maybe a few weeks—before the interest date should be on an ex-coupon basis, similar to stocks dealt in on an ex-dividend basis shortly before the dividend date. Then, just as in stocks, a party buying the bond before it goes ex-coupon would get the interest, while if he bought it after the ex-coupon date he wouldn't.

Or trading might be on a flat basis under which the price quoted includes both the bond and the accrued interest. Trading in Britain is on a flat basis.

No Effect On Prices

In either case, bond prices would move up and down reflecting the nearness of the coupon date, reaching higher prices just before and dropping immediately after the interest is paid or the bond goes ex-dividend.

Meanwhile the income tax ruling has had no effect on bond prices, dealers say, probably because the public doesn't know about it—"hardly a ripple on the street" said one investment dealer—nor is much effect expected. But once the situation becomes generally known it may squeeze trading into a few days before and after the coupon dates.

Trust companies are understood to be much concerned with the new regulation because it affects the income of beneficiaries of wills under their administration. The yield on trustee securities is never high and everything counts, it is stated.

Representations against the regulation have been made and more are pending. In fact, considerable difference of opinion is understood to exist in government circles as to the advisability of enforcing the new ruling.

As the new ruling is based upon a legal interpretation of the present act, it is likely that relief will have to come, not through a change in the ruling, but in an amendment to the Income Tax Act. It is understood that the Minister of Finance, Hon. D. C. Abbott, has such an amendment under consideration.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BLUE RIBBON CORP., Winnipeg, net profit for fiscal year ended June 30, 1952, was $44,315.

Net profit for the six months ended June 30, 1951, at which date fiscal year's end was changed from Dec. 31, was $59,968.

Reduction in earnings resulted from higher costs of raw materials, production and operating expenses, reports President S. W. Hoare. Reorganization of the Toronto plant, involving installation of new capital equipment, incurred heavy expenses chargeable against revenue, Mr. Hoare states.

In view of increased costs of replacement of capital assets, $100,000 was appropriated from Earned Surplus to create a reserve for replacement of fixed assets.

CONS. INCOME ACCOUNT

	Year ended June 30 1952	6 Mos. ended June 30 1951
Net earnings	$216,827	$178,849
Less: Deprec.	101,512	40,881
Income tax res.	71,000	78,000
Net profit	44,315	59,968
Less: Pref. divds.	31,982	31,982
Surplus for period	12,333	27,986
Earnings per Share and Dividend Record:		
Preferred†	$2.60	$3.52
Preferred‡	2.52	1.72
Paid	2.50	1.25
Common‡	0.02	0.47
None paid.		

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1952	1951
Cash	$38,309	$48,243
Accts. rec.	897,594	1,002,646
Inventories	2,623,594	3,757,114
Total curr. assets	3,559,497	4,808,003
Misc. assets	5,814	5,814
Prep. exp.§	81,763	105,273
Fixed assets*	854,390	758,804
Total assets	4,501,464	5,677,894
Due bank	468,030	1,315,737
Accts., etc., pay.	1,097,544	1,406,891
Taxes pay.	51,157	83,752
Total curr. liab.	1,616,731	2,806,380
F.a. res.	100,000	......
Inventory res.	425,000	275,000
Capital stock	1,712,076	1,712,076
Capital surplus	886	......
Earned surplus	†646,771	†884,438
*After depr. of	898,123	865,591

▪After reserve.
§Included in curr. assets in co's report.
†After approp. $100,000 in 1952, $50,000 in 1950 to deprec. res. and $150,000 in 1952, $75,000 in 1951, $70,000 in 1950 to invent. res.

Working capital	1,942,766	2,001,623

TRANSCONTINENTAL RESOURCES added $348,703 to surplus in 1951 chiefly as a result of $518,092 profits on investments sold but the break in prices of lead and zinc seriously affected newly sponsored projects of the company in British Columbia and elsewhere.

Van Roi Consolidated found it unprofitable to continue milling but it is hoped that further development will show enough ore to warrant treatment of 200 tons daily on a profitable basis.

Kootenay Base Metals has had its profit cut by two thirds due to lower metal prices. Efforts are being made to see if mill capacity can be increased to compensate for this. Declining base metal prices also caused suspension of work at Jardun Mines and Copper Ridge Silver Zinc Mines where "moderately large tonnages of medium grade base metal ores were being developed." Work at Black Diamond Tungsten is stated to have opened up a large potential tungsten-bearing area where a pilot mill may be necessary to determine grades.

Advances to associated mining companies at the end of 1951 totaled $411,517 including $168,801 to Isle of Pines. Guarantees on bank loans and notes of associated companies amounted to $767,186 of which associates were co-guarantors for $75,000. Firm commitments for shares and debentures were $525,620 of which $65,000 was to be shared by associates.

Holding in Steep Rock Iron Mines is now 278,038 shares. Other listed holdings include 1,027,042 Consolidated Nicholson, 833,530 Crestaurum, 506,208 Jellicoe Mines (1939), 423,922 Kootenay Base Metals, 503,555 Marbenor Malartic, 385,752 Nisto Mines, 1,031,000 Taku River and 236,500 Van Roi. Unlisted shares are carried at $1,137,015.

INCOME & SURPLUS ACCOUNT

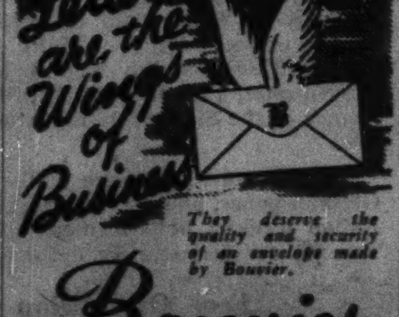
Years Ended Dec. 31:	1951	1950
Trading profit	$520,117	$53,777
Revenue: Interest	35,968	40
Dividends rec'd	23,008	23,520
Misc. rev.	966	3,285
Operating profit	580,059	80,622
Less: Admin. exp.	107,315	41,108
Int. on debt., etc.	25,353	26,360
Bank int.	19,762	12,068
Synd. inv. w/o	7,006	7,468
Advances w/o	40,269	553
Exploration w/o's	28,245	10,121
Tax reserve	3,406	3,529
Commissions pd.	......	2,000
Net profit & surp.	348,703	▪22,585
▪Loss.		
Earnings per Share	$0.10	d$0.007

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$27,152	$30,528
Accts., etc., rec.	34,849	53,993
Total curr. assets	62,001	84,521
Dep. & prepd. exp.	2,813	......
Listed shs.†	1,592,801	1,473,096
Unlisted shs.	1,137,015	974,570
Other invests.	419,373	313,921
Shs. purch.	......	105,000
Adv. to mng. cos.	411,517	401,082
Dep. in deb. s.f.	1,025	685
Debent. disc.	23,325	25,660
Co. debent. acq.	10,062	......
Expl. exp. def.	25,622	5,406
Mining equip.	6,175	5,984
Bldg. & equip.*	18,660	6,453
Total assets	3,710,389	3,396,378
Bank note pay.	387,750	300,000
Oth. note pay.	50,000	50,000
Shs. purch.	......	105,000
Accts., etc., pay.	64,628	68,570
Total curr. liabs.	502,378	523,570
5% debentures	460,000	473,500
Invest. res.	300,000	300,000
Capital stock	1,926,047	1,926,047
Surplus	521,964	173,261
*After depr. of	10,639	6,484
†Mkt. value	2,538,286	3,267,669
Excess of curr. liab. over cur. assets	440,377	439,049

Ontario Executive Writes

May I express my admiration for the format and contents of The Financial Post. To my mind, it is the best business paper published.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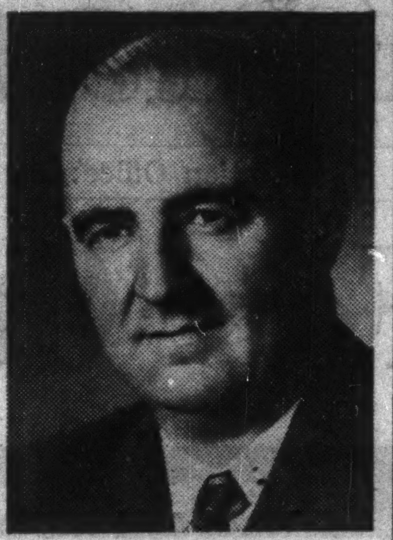

R. H. R. YOUNG

has been appointed assistant vice-president of manufacturing, Pacific Mills Ltd.

To Help Canada Buy British

Special Correspondence

LONDON — To push U. K. exports to Canada and help Canadians buy British, a register of U. K. manufacturers and exporters interested in the Canadian market is being compiled under the auspices of the Dollar Exports Council.

The register will contain full information on each firm, their products, officers, particular interest in the Canadian market, agents and subsidiaries. It is proposed to put the register on the desk of every important Canadian buyer.

The first year's circulation will be 6,000 copies. Distribution in Canada of at least 3,000 copies will be ensured by the Canadian Association of British Manufacturers and Agencies and the balance will be sold.

Sask. Gets First Natural Gas Through Gov't Pipelines

From Our Own Correspondent

Kindersley, Sask.—The first natural gas to flow through Provincial Government pipelines was turned on Monday in this Saskatchewan town, 275 miles northwest of Regina.

The new line will supply 365 subscribers in the town of Kindersley and another 75 at the village of Brock near the natural gas development. The pipelines run about 16 miles from the Brock Wells to Kindersley.

Hon. J. A. Darling, Provincial Works Minister responsible for the Saskatchewan Power Corporation which will distribute all natural gas as it now distributes electrical power, told about 600 persons at the ceremony that the Kindersley turn-on marks the completion of the first stage in a much larger distribution system planned for the province.

"It is our plan," he said, "that natural gas should be distributed to the widest possible area, to the greatest possible number of people, at the lowest possible rate."

Mr. Darling said a reserve of 200 billion cubic feet of gas has now been proved up, sufficient to serve the City of Saskatoon, but added that "it would be premature to announce at this time that a pipeline could be built next summer." (Saskatoon has been pressing for natural gas for some time.)

He said experts estimate reserves of 330 billion cubic feet of gas "should be sufficient" to distribute gas to the northern part of the province and 700 billion to service southern Saskatchewan.

"It depends on reserves and those who should know are hopeful that we should establish reserves providing the present exploration continues."

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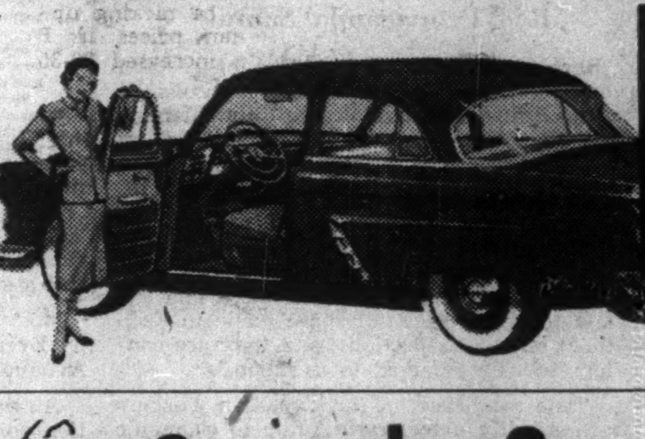

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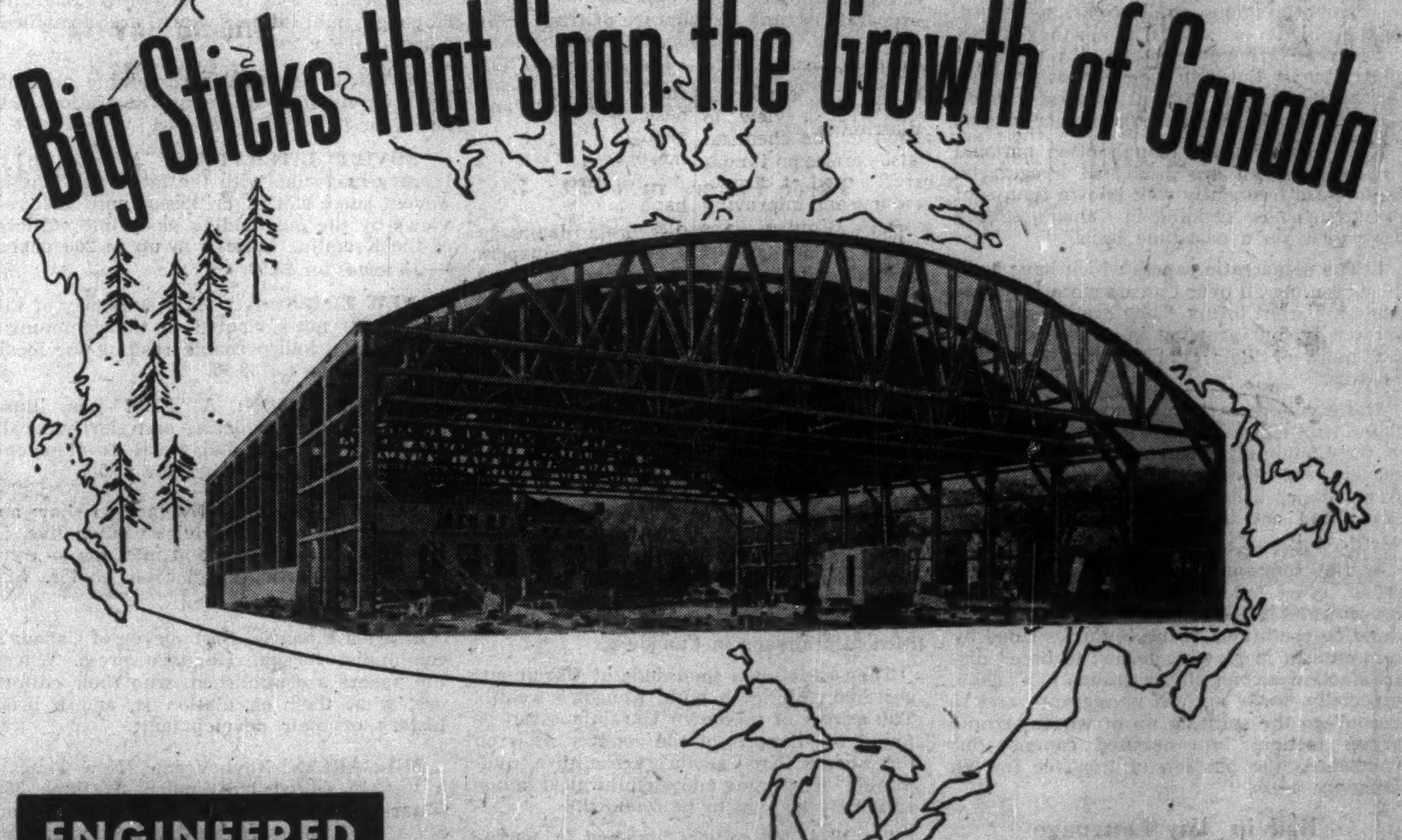
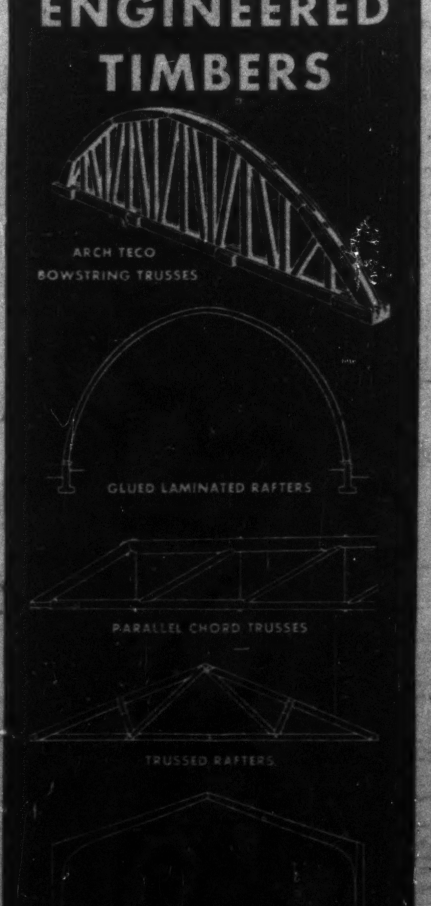

Big Sticks that Span the Growth of Canada



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M. M. PORTER

At a recent meeting of the Board of Directors of The Bank of Nova Scotia, Marshall M. Porter, Q.C., senior partner of Porter, Allen and MacKimmie, Calgary, Alta., was elected a Director of the Bank.

*

Chartered Bank Operations Active Gross Earnings Up; Costs Also Rise

How did chartered bank earnings shape up in 1952?

With five of them closing their fiscal years on Oct. 31, shareholders are anxious to know what their financial statements will show when they appear, starting within the next two or three weeks.

A check by The Financial Post indicates that results will be satisfactory; generally well up with those of 1951 and in some cases better.

Gross earnings generally will be higher, it is estimated, but expenses, including taxes, are also higher and this may affect net profits in some cases. In others, net is expected to be higher.

All estimates are made however subject to the proviso that they are based on incomplete figures and that latest returns might be subject to some revision.

The banks that close their fiscal years on Oct. 31 are Imperial, Dominion, Montreal, Nova Scotia and Commerce.

The Imperial Bank's report usually appears first and for years has been regarded as an indication of what may be expected from the others, which generally follow it fairly closely. In 1951, Imperial's annual report appeared Nov. 22.

Barclays Bank (Canada) closes its year, Sept. 30 but does not publish an earnings statement. The remaining four banks close their fiscal years Nov. 30.

Latest published figures (government return of Aug. 31) show total assets of all banks up $350 millions, total loans in Canada $83 millions higher with investments up $306 millions.

Public deposits also have been higher, savings deposits rising $287 millions. The increase in savings deposits while reflecting expansion in the banks' loanable funds, also means additional expense as interest is paid on these funds. Here's how the figures of all the banks compare:

Assets and Deposits
Aug. 31 in Millions of Dollars

	1951	1951
Total assets	9,728	9,378
Loans in Canada	3,195	3,162
Investments	4,138	3,832
Total pub. deposits, Canada	7,765	7,258
Demand deps.	2,895	2,675
Savings deps.	4,870	4,583

The increase in loans in the August figures compared with last year is moderate, loans having been affected by the credit restrictions during many months of the period. Moreover business was a little quiet for some weeks but borrowing latterly has increased.

The adjoining figures show the principal sources of bank earnings.

Sources of Revenue, Chartered Banks

	Percentage of Total Earnings		
	1951	1950	1949
Loan interest	49	44	43
Securities	29	36	37
Services, exch.	22	20	20

In 1951 49% of bank earnings came from interest on loans and discounts; 29% from earnings on investments stocks and bonds; 22% from bank services, exchange, etc.

This year, apart from the moderate upturn in loans, there has been a moderate stiffening in interest rates on some classes of loans. Interest on new investments has been higher. An increase in bank service charges for cashing cheques, collections, etc. is expected also to mean more revenue.

On the other side of the account, in addition to increased interest costs on savings deposits, salaries have been higher also rents, cost of stationery and other items.

The expansion in investments is larger than that in loans — the best source of earnings.

Canadian bank stocks are regarded highly as an investment offering a high degree of safety relative stability in price range.

What Cooke Gets In Purchase Of Consolidated Press

A controlling interest in Consolidated Press, Ltd., which publishes Saturday Night and Canadian Home Journal magazines, has been acquired by Jack Kent Cooke, who has taken over as president and publisher.

Purchase price is not being disclosed but Mr. Cooke said he had obtained about 65% of the company's outstanding 100,000 Class B shares (the voting stock). The stock was obtained from Miss M. R. Sutton, the former president, and from other sources. Class B shares sold at $2 a share on Oct. 20.

The company has had some very lean years since 1947. Its net profit dropped to $1,459 for the year ending March 31, 1952, from $104,712 in previous year. For the four years prior its net profit was $11,306 (1950), $2,153 (1949), $36,722 (1948) and $146,229 (1947).

Miss Sutton has retired and Nelson A. Hyland, a director, has been elected chairman of the board.

In the bundle, Cooke, who already has New Liberty, gets control of Saturday Night, Canadian Home Journal, Farmers' Magazine, Canadian Baker, Canadian Cigar & Tobacco Journal, Motor Magazine, Trader & Canadian Jeweller, Food in Canada, Manufacturing and Industrial Engineering, Canadian Service Data Book and Canadian Jeweller's Year Book.

Cooke is owner of Toronto radio station CKEY, Maple Leaf Baseball Club, National Broadcast Sales, St. Lawrence Advertising and Guild Radio Features.

Consolidated Press capitalization March 31, 1952, was 100,000 65c cumulative, participating Class A shares, and 100,000 Class B shares. The Class A shares have been selling around $5.50 with a 1952 high of $6.75, low $4.75. Class B shares have been around $2, with a 1952 high-low of $3 and $1.50.

Calgary Insurance Firm Joins Marsh, McLennan

The insurance agency firm of Middleton & Tait in Calgary has been amalgamated with Marsh & McLennan Ltd., general insurance brokers, which has Canadian offices at Vancouver, Toronto and Montreal as well as offices or correspondents in principal cities of the United States, Cuba and London, Eng. Middleton & Tait have operated in Alberta since 1906.

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Year-End Demand Pickup Outlook For Pulp, Paper

MONTREAL (Staff) — Some signs that pulp demand may perk up a bit during the remainder of the year are reported in industry circles.

No great upswing is looked for, but the outlook is a little brighter in view of several recent developments:

—Paper board production in United States has been running at a higher rate this month than in any month since June, 1951. Production in the first three weeks of October was only 3% to 5% below capacity, compared with 10% to 12% a year ago and 15% to 20% in the first half this year.

—European demand for pulp appears to be picking up; some Scandinavian prices in Europe have been increased 20-35 shillings a ton.

—Scandinavian mills' pulp inventories, while still high, are reported lower than earlier this year, due mainly to cutbacks in production. This should help ease some of the pressure on pulp markets, it's thought.

—U. S. inventories of pulp in the hands of paper and board mills are around the same level as in 1951 when pulp prices were still strong and the supply situation was regarded as tight. Pulp mill stocks are up, however. Inventories of paperboard in the U. S. have been whittled down considerably, it's indicated in American Paper and Pulp Association figures which show that basic demand for paperboard has been greater than production for more than a year.

—Synthetic textile markets have increased the demand for dissolving pulp.

Latest figures issued on Canadian pulp production and exports this year indicated a continued level of output about 10% below a year ago, although production for the year so far (first nine months) is down only 3% due to a fairly strong start and a level of groundwood output only slightly below 1951.

All Grades Down

Output of all grades was lower in September than a year ago, the biggest drops, tonnagewise, occurring in the unbleached grades of sulphite (124,543 tons vs. 132,481) and kraft (43,668 vs. 51,382). The drop in unbleached kraft output of 15% was less severe, however, than in June (33 1/3%). Pulp exports were off about 20% in September, particularly unbleached sulphite (28,148 vs. 45,402).

Paperboard production in Canada to the end of the third quarter is down 10.3% from 1951 at 512,088 tons, and 3.3% below 1950. Output of container grades was off 6.8%, and boxboard production was 13.5% lower. Production of wrapping paper and similar grades was 165,654 tons, down from 187,871 in 1951 but greater than the 157,864 tons produced in the comparable 1950 period. Newsprint production is still running well ahead of last year, the nine months' totals amounting to 4,257,448 tons, 3.4% up from a year ago.

Plan Expand CIL Quebec Research Lab

MONTREAL (Staff)—The central research laboratory of Canadian Industries Ltd. at McMasterville, Que., about 20 miles south of Montreal, is being expanded.

Construction is scheduled to start next spring on an extension to the present building to permit provision of 12 new separate labs known as "modules." A second building will be erected to house workshops, stores, lunch and changing rooms, and machine, instruments and glass-blowing shops. The company did not make public any estimate of the cost of the additions.

C-I-L's central research lab concentrates chiefly on exploring scientific facts with a view to their application in the chemical industry. It also carries on fundamental research aimed at discovering new products and improving existing products. Control labs are also operated at most of the company's plants throughout Canada.

Although the addition to the research lab has been under consideration for some time, observers regard the decision as particularly significant in view of the current uncertainty surrounding future C-I-L ownership. The U. S. court judgment which has ordered Imperial Chemical Industries and E. I. du Pont de Nemours to eliminate their joint control of the company has given the U. S. and British firms until Jan. 29 to produce a plan as to how this separation of joint interests can best be accomplished, within the limits set by the court.

The board of directors, on which both I.C.I. and du Pont are represented, has evidently taken the view that the company must maintain its research facilities in order to keep abreast of the rapid developments in the chemical industry, even if there's a possibility that the various divisions of the company may eventually be split in two parts.

Some observers here also suggest that the huge expansion program undertaken by C-I-L in the past couple of years, nearly all of which was started while the U. S. litigation was hanging fire, indicates that neither I.C.I. nor du Pont intend to abandon the Canadian operation entirely. How they might propose to manage this, or whether they intend to do it, however, isn't likely to be known before early next year.

CPA Moves Ahead On S. Amer. Plans

MONTREAL (Staff)—Canadian Pacific Airlines has jumped an initial hurdle in its plan to start a passenger, mail and freight service between Vancouver and South America.

Approval was given the project last week by the Air Transport Board, subject to the provisions of the agreements and authorizations still to be concluded with the other countries concerned — Mexico, Peru and Brazil.

New 68-passenger DC-6B aircraft would be used on the scheduled service which would include calls at Mexico City; Lima, Peru; and Sao Paulo and Rio de Janeiro in Brazil.

No time for starting the service has been announced by the company. The six new DC-6Bs the company has on order are due to be delivered early next year, and some are booked for the company's services to the Orient.

TRIP TO TORONTO

OR FLYING TO PHILLY...*

For business or pleasure—in Canada and the United States — your key to hotel comfort, convenience and service is Sheraton! Modern guest rooms, lounges and dining rooms. Sheraton credit cards honored in Canada and the U.S.A. Arrange and confirm accommodation through our Teletype Service at no cost to you . . . simply contact your nearest Sheraton Hotel.

The key to Comfort IS SHERATON HOTELS

SHERATON MOUNT ROYAL
Montreal
KING EDWARD
Toronto
GENERAL BROCK
Niagara Falls
LAURENTIEN
Montreal
PRINCE EDWARD
Windsor
ROYAL CONNAUGHT
Hamilton

* PHILADELPHIA — The Penn Sheraton also in NEW YORK, DETROIT, CHICAGO, BOSTON, and 12 other leading cities in U. S. A.

SM-32-3L

A Man with a Family Should Invest with CARE!

Investment for you should not be a gamble but should be looked upon as a means of providing security for the future of yourself and your family. Such an investment is The Eastern Canada Savings & Loan Debentures. With an interest rate up to 4¾% they are ideal TRUSTEE securities . . . and the 63-year-old record of this company, paying dividends of from 5 to 8%, assures you of a safe investment and a fine return on your money.

For further information see your Investment Banker and ask him to write us for full particulars.

Eastern Canada Savings & Loan Co.
GRANVILLE AT DUKE ECS HALIFAX, N.S.

This winter... you'll be glad you chose an Austin

Again this winter you'll see AUSTINS ploughing through snow filled roads when other cars are stopped: This feature is only one of many that have made thousands of Canadians glad they chose AUSTIN:

N-354

WHEREVER YOU GO . . . YOU'LL SEE AUSTIN

ALL-EXPENSE Air Tours TO EUROPE by TCA

COMPLETE VARIETY OF TOURS TO CHOOSE FROM . . . ranging in cost from $71 to $321, with air transportation additional*. For example:
- Limerick, Killarney, Dublin, London, Edinburgh, Glasgow, The Trossachs—14 days. $192.
- London, Paris—16 days. $176.
- Paris, Berne, Lucerne, Brussels, The Hague, Amsterdam, London—17 days. $216.
- Glasgow, Edinburgh, The Trossachs, Amsterdam, Brussels, Zurich, Lucerne, Rome, Nice, Paris, London —33 days. $321.

*Effective Nov. 1st, TCA Tourist Fare, from Montreal to London reduced to $409.30 return.

YOUR OPPORTUNITY TO VISIT
Britain and the Continent
The Easy, Inexpensive Way

VISIT the Old World spots that have always been part of your dreams. See history-book cities and sights . . . choose from several fascinating travel "packages".

These tours are fully planned, all details arranged. Your reservations throughout are confirmed and paid for before you leave Canada.

ECONOMICAL! TCA's reduced fares, in effect November 1st, are the lowest ever offered for trans-Atlantic travel. Similarly reduced costs for touring expenses and accommodation in Europe.

You speed smoothly overseas, by big "North Star" Skyliner, with roomy two-abreast seating and friendly TCA service all the way. Delicious meals served aloft at nominal cost.

NOW IS THE TIME TO PLAN — to take full advantage of this great travel opportunity.

See your Travel Agent
OR NEAREST TCA OFFICE
TCA OFFICE IN TORONTO
NATIONAL BLDG., BAY & TEMPERANCE STS.
& ARCADE, ROYAL YORK HOTEL—TEL: PL. 4611

TCA
TRANS-CANADA Air Lines
INTERNATIONAL • TRANS-ATLANTIC • TRANSCONTINENTAL

Q How Can I Attract Skilled Employees?

A A Group Insurance Plan Can Help

Men with a sense of responsibility prefer jobs which offer the extra security and protection of a sound Group Insurance Plan.

The Mutual Life of Canada offers a *complete* Group Insurance service, including Life Insurance; Weekly Indemnity; Hospitalization Benefits; Medical and Surgical Fee Benefits; Accidental Death and Dismemberment Insurance; Employees' Pension Plans.

Ask your local Mutual Life representative to prepare a Group Insurance Plan tailored to the needs of your company.

BP-52R

THE MUTUAL LIFE of CANADA
HEAD OFFICE WATERLOO, ONTARIO
Protect while you save
EST. 1869

CONCOURSE BUILDING LTD. net profit for the year ended June 30, 1952, was $29,707. Earned surplus at fiscal year's end amounted to $71,598. Directors have authorized payment of $8.00 on account of the original principal of each outstanding debenture, payable at the Toronto office of Guaranty Trust Co. Company expects to be able to make a further payment on the same account in 1953, reports President William R. Sweeny.

THIS BOOK HELPS YOU INVEST PROFITABLY!

Survey of Industrials for 1952 is the book thousands eagerly turn to for fresh information on industrials, banks, investment securities, public utilities, trust and loan companies, transportation and merchandising companies. Nowhere else in one place can you get such a roundup of helpful information on the investment opportunities in Canada.

The Survey of Industrials gives earnings statements, dividend histories. It gives comparative balance sheets and working capital position. It names directors, transfer agents, head office addresses, subsidiaries. It tells you the exchanges on which securities are traded and the commission rates of brokers.

This new edition again provides the annual high and low prices at which shares have traded for the last eight years. The advertisements of brokers and the individual companies give additional information that will help you invest for profit.

Order today. It is better to own a copy than to wish you did.

$3 POSTPAID ANYWHERE

THE FINANCIAL POST — 481 UNIVERSITY AVE., TORONTO 2, CANADA

Yes, enter our order. We enclose $........ for

....copies SURVEY OF INDUSTRIALS, 1952 ready now $3
....copies SURVEY OF OILS, 1952 ready now $2
....copies SURVEY OF MINES, 1953 ready December $3
GET ALL THREE FOR $8

Company ....
Attention of ....
Street Address .... *Zone*........
City & Province ....

51-94

THE ADVERTISING BUSINESS

How Can Readership Study Get More Out of Ad Dollar?

What is the real value of a readership study? This question has been in the minds of advertising men for more than 20 years. In a recent speech before the annual meeting of the Canadian Association of Advertising Agencies in Toronto, Mark Wiseman, New York advertising consultant, offered a packaged answer. Here is a digest of his address:

By MARK WISEMAN

Starch, Gallup, Clark and Advertising Research Foundation figures have been found reliable enough to serve some very constructive purposes.

True, they don't tell us how many automobiles or cigarettes or cans of soup an advertisement has sold. They don't tell us to what extent the reader remembered the sales message or whether the message created a favorable or unfavorable impression.

But if readership research can tell you to what extent your advertisements and those of your competitors are being seen and read, it has done a tremendously important job.

High Correlation

Does it do this reliably? I am positive it does because comparisons made of the studies by all the researchers, as well as comparisons made within the data of each researcher, show an amazingly high correlation. This doesn't mean that Gallup and Starch and Clark have always got the same figures for the same advertisements. But, their figures for the same campaigns—their over-all averages that represent behavior levels—have shown the same kind of reader behavior. For example:

—One big picture usually gets more attention than several smaller scattered pictures occupying a total equivalent area.

—Recipes are the best-read parts of food advertisements.

—Pictures with backgrounds and settings attract more attention than those without.

—Headlines that promise the reader helpful information to come in the text induce more people to read the text than those which merely claim product-superiority or state a benefit.

—Headlines that tell the advertiser's message in conclusive terms obstruct text reading.

You may feel that findings such as these are pretty obvious and that every advertisement creator knows them anyway. But check them against the advertisements in any issue of any magazine, and see how often they are violated—with consequent loss of attention and reading. Why is this? It is because all creative people do not know them, and a great many who know them, forget or neglect them when making advertisements.

An occasional review of readership findings by every creative person would make many millions of advertising dollars work much harder than they do.

Know The Readers

An advertisement is not merely words and pictures on paper—it is (or should be) a psychological stimulus. Its primary purpose is to achieve a mental and emotional response from the reader. So what we are studying is not layouts and pictures and headlines and copy, but what kinds of stimuli will get the kind of response we want. In order to do this intelligently, we must know how people behave—how they think, feel and act— what their tastes and prejudices and predilections are.

Readership studies tell us merely what readers do about advertising stimuli—not why they do it. To discover the "whys," we have to consult other kinds of research and use different research methods. We have to interpret the readership studies, not take them at face value and follow their findings by rote.

There are qualitative factors to consider. For example, two pictures, each showing a man and a woman at a restaurant table may be big, in full color, with a setting, and have all the other requirements of a sound job; yet one will get twice the attention of the other. Examine the qualitative details; one picture is twice as interesting—the people are more attractive and natural, the situation and setting are more unusual.

Individual advertisement percentages are subject to two kinds of misuse. First, they are often considered as "scores"—as indicaters of the "goodness" or "badness" of the advertisement in the absolute sense. Second, they are often used for comparative purposes. Sometimes they actually **do** indicate "goodness" or "badness," "better" or "worse"; but beware of overloading them with meaning. Don't ask them to give you more information than they can be reasonably expected to give. Go behind them and explore possible causes that have nothing whatever to do with the advertisement itself.

Behind the Figures

For example, high figures may mean that there is a temporary high product-interest which transcends advertising techniques. Low figures on the other hand, may mean low-product-interest or limited product-interest. Remember that the readership sample is a small cross-section, and includes all kinds of people.

When you use readership figures for comparative purposes, make sure you have established common denominators. Don't compare the figures for an electrical appliance advertisement with those for a furniture advertisement. And don't let small differences—four or five percentage points of noting, two or three of reading—talk too loud. Only when figures differ radically do they indicate true differences in response.

Does the use of readership studies by creative people impose formulas or strait-jacket creative thinking? To think of them and their findings as obstructors of creative thinking is, in my opinion, itself obstructive thinking.

When used in the right ways, readership studies offer more constructive help to the creative advertising thinker than anything else I know of. They not only provide information about reader-behavior unavailable from any other source, but they also reveal basic principles upon which advertising technique can be built, and they lead to methods of interpretation which can be applied to the judgment of every advertising element.

British Firm Not Affected By U. S. du Pont Order

MONTREAL (Staff)—A British court decision has just upheld the right of a British firm not subject to U. S. jurisdiction to ignore a U. S. court order issued in connection with the du Pont-Imperial Chemical Industries anti-trust case.

The decision, however, isn't likely to have any bearing on the plans for elimination of the joint du Pont-I.C.I. control of Canadian Industries Ltd. ordered by the U. S. court.

For one thing, neither I.C.I. nor du Pont are contesting the right of the U. S. court to pass judgment on how their ownership of C-I-L should be dealt with. The deadline for appeal against the judgment has passed (The Post, Oct. 4).

Also, the British case involved patent rights which had been granted on an exclusive basis by du Pont, and which were regarded by the U. S. court as having a harmful effect on the foreign trade of the U. S. because they were exclusive. None of the patent rights held by C-I-L from du Pont are exclusive, so presumably a similar problem wouldn't come up here.

The British case came up following U. S. district court order July 1 that I.C.I. reassign to du Pont the nylon patents acquired from the U. S. company. The order was made under the provisions of the U.S. Sherman anti-trust legislation.

But I.C.I. had in turn granted the exclusive patent rights to British Nylon Spinners Ltd., a subsidiary owned jointly by I.C.I. and Courtaulds Ltd. British Nylon Spinners was granted an injunction restraining I.C.I. from carrying out the U. S. order, and when I.C.I. appealed the injunction, its appeal was dismissed.

The British court of appeal judgment pointed out that British Nylon Spinners is not subject to U. S. law, nor involved in the U. S. court proceedings, nor subject to its jurisdiction. It is therefore not within the jurisdiction of the U. S. court or those of any other foreign country to interfere with the rights of British Nylon Spinners Ltd., the court found.

Business Sales

OUR Business Sales Division has successfully negotiated the sale of many types of wholesale and retail businesses.

Businesses have been sold because the owner wanted to

- *retire because of age or health*
- *get away from pressing responsibilities*
- *avoid a serious tax situation*
- *take advantage of peak market conditions.*

Our folder "Business Sales" will tell you more about this special service — write Dept. F.

The CANADA TRUST Company
HEAD OFFICE - LONDON, ONTARIO
Offices in 15 Principal Cities

MARC ROLLAND

has been elected a vice-president, Rolland Paper Co.

Can. West. Nat. Gas $2 Million Program

From Our Own Correspondent

CALGARY—Canadian Western Natural Gas Co., expects to make capital expenditures totaling more than $2 million in the Calgary and Lethbridge areas this year.

Included in the capital expenditures are $600,000 for extending the service to 3,000 new customers; $250,000 for new natural gas wells and improvements to existing wells; $225,000, transmission system replacements; $100,000, extension of the line to Cochrane; $300,000, increasing distribution system capacity; and $500,000, miscellaneous structure and equipment.

Major extensions by the gas company this year include service for the Central Alberta Sanatorium at Keith, and services to Cochrane and Ogden.

The gas company has laid more than 45 miles of pipe this year, slightly less than the last year's program.

By year end, approximately 52,000 customers will be served by the company with about 15 million cu. ft. daily being drawn from Jumping Pound and 54 million daily from Turner Valley.

New York Curb Changes Name

The New York Curb Exchange plans to change its name to The American Stock Exchange. If its members approve, the change will take place next Jan. 5.

The present name "is no longer indicative of our true standing in national and international economic affairs," announced Exchange President Edward T. McCormick, although it is "revered because of its traditional grass-roots tie to our market's outdoor origins."

The New York Curb is the largest U. S. market for foreign securities, with 170 issues of 149 foreign governments and corporations.

The new name is essential at a time when the securities industry is seeking to expand the circle of investors to include those who have not owned corporate securities before, Mr. McCormick said.

The Curb traces its history back to the 1840s. After decades of informal gatherings in downtown New York streets, usually Broad and Nassau, the title "New York Curb Agency" was adopted in 1908.

Three years later the name was changed to the New York Curb Market Association. In 1929, eight years after moving indoors, the association adopted the present name.

Today the Curb Exchange lists 871 stock and bond issues having a total value of approximately $18 billions.

Government

Municipal and Corporation

Securities

Members of Vancouver Stock Exchange

McMahon and Burns Limited
626 West Pender St.
Vancouver 2, B.C. PAcific 5448

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

EXPORT TO THE HEART OF BRITAIN through the

Port of BRISTOL

Nearest major U. K. Port

REGULAR AND FREQUENT SAILINGS

See the Port of Bristol at work for yourself. A 16 mm, 45-minute, full colour sound film can be borrowed from
M. R. GARNER
United Kingdom Trade Commissioner,
56 Sparks Street, OTTAWA 4.

AVONMOUTH • BRISTOL • PORTISHEAD

Greenshields & Co

Members: Montreal Stock Exchange
The Toronto Stock Exchange • Montreal Curb Market

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

Greenshields & Co Inc

Investment Dealers

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

Business is taking a second look at deferred profit-sharing!

The Mercer brief...

to THE MINISTER OF FINANCE : CANADA

will interest you

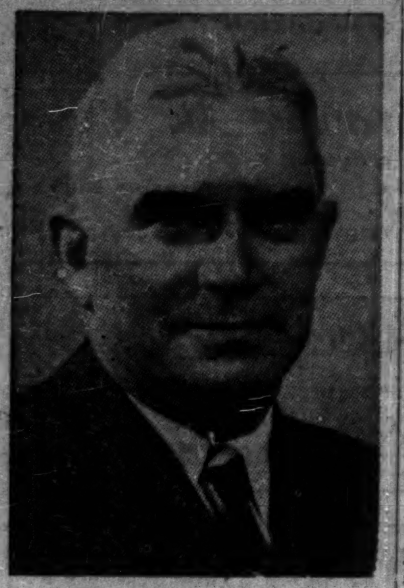
William M. Mercer Limited has written a brief to the Minister of Finance outlining the philosophy of profit-sharing and the differences between immediate and deferred profit-sharing plans. The brief outlines the terms of a typical deferred profit-sharing plan similar to the type of plan which has become so successful in the United States in recent years, and describes the legislation which will be required to make such plans feasible in Canada.

William M. Mercer Limited
MONTREAL TORONTO CALGARY VANCOUVER

Please send free copy of Mercer Brief to:

Name..............................
Company..............................
City..............................
Province..............................

MAIL THIS COUPON TO YOUR NEAREST MERCER OFFICE.



MR. BYRON I. JOHNSON

has been elected a Director of Evans, Coleman and Evans Limited and its subsidiary companies.

Life Expectancy Gain Lags In Later Years

While medical science has done much to give the baby born today a very real prospect of reaching middle or old age it hasn't done too well for the man already in adult life. That point was made by Dr. G. F. Tegtmeyer medical director of Northwestern Mutual Life Insurance Co. of Milwaukee, speaking to the Canadian-U. S. Life Convention.

"Seventy years is a fairly good figure for the length of wear in the particularly good human machine, he said, but while medicine had been able to check and cure many of the diseases of early years it had not yet found the solution to the problem of preventing the tissues and organs wearing out.

"The great improvements in medicine are probably made on the impaired lives and because of that improvement we have with us in each group stock that is probably not of the best.

"Medicine through its control of infection and improved techniques, improved medication, can practically guarantee that a baby born today can reach adult life. Even if that baby born may have slight defects, such defects can often be corrected surgically, so even the imperfectly born have an opportunity to reach adulthood.

Effects on Underwriting

"All of these wonderful advances have been reflected in medical underwriting. Where infection is concerned, we can be liberal. Pneumonia is considered little more than an ordinary cold. The underweight — we were frightened because of the possibility of tuberculosis; X-ray now enables us almost entirely to exclude it as an underwriting factor and we now welcome the thin man even as we frown upon the fat. Appendicitis — the mortality of an appendectomy is so negligible that we can probably disregard the question of recurrent attacks of appendicitis and the possibility of surgery.

"But the actual span of life has not been greatly increased. All of us, lay and professional, are tremendously impressed with the increase in cancer, the increase in cardiovascular disease. We don't know why we are growing old and until we know why and how, there is little any of us can do about controlling it. I think we should not be surprised with the increase in cardiovascular disease but rather should expect it in the later decades of life."

Canadian Viewpoint

Canadian actuaries while generally in agreement with Dr. Tegtmeyer claim that in recent years, since the end of the war and perhaps in the last two or three years, there has been more improvement in the health of people over 45 to 50 years of age than for 20 years before.

During the war some deterioration was indicated it is claimed in certain quarters, and the death rate among the older ages increased.

But since the war ended and with the more intelligent use of antibiotic drugs the mortality rate among people at the older ages has shown an improvement.

Diseases like small-pox, diphtheria, scarlet fever, typhoid fever, appendicitis and pneumonia are not feared now as causes of death so much as they were even 30 or 40 years ago," said one actuary. "Accidents, however, seem to be increasing as a cause of death especially among older people and that is one cause that medicine can't do much about. Generally the improvement in life expectancy at the older ages has not been as great as in the younger years."

JOHN R. LINDSAY

has been elected president and general manager, Canadian Consolidated Grain Co.

Life Insurance Sales Up 12%

Total sales of new life insurance in Canada in September, 1952, were $172.2 millions, the Canadian Life Insurance Officers Association announces. This is an increase of over 11% from the previous year.

Of the total new insurance, $129.4 millions was ordinary, $13.9 millions industrial, and $28.9 millions group.

Total sales of ordinary life insurance for the nine months were $1,245 millions, up $140.1 millions or about 12% from the same period of 1951.

ORDINARY LIFE INSURANCE SALES
By Provinces in September
(000 of $)

	1952	1951
Alberta	9,603	6,872
British Columbia	11,499	10,242
Manitoba	6,224	5,381
New Brunswick	2,713	2,399
Newfoundland	1,140	794
Nova Scotia	3,523	3,483
Ontario	55,227	43,252
Prince Edward Island	454	408
Quebec	34,478	27,798
Saskatchewan	4,498	3,294
Total ordinary	129,359	103,923
Total group	28,900	28,400
Total industrial	13,900	12,700
Grand total	172,159	145,023

ORDINARY LIFE INSURANCE
Sales by Months
(Thousands of Dollars)

	1952	1951
January	120,216	120,476
February	131,505	118,668
March	149,986	122,016
April	150,324	133,027
May	148,631	130,499
June	157,449	136,392
July	140,636	133,720
August	117,327	106,634
September	129,359	103,923
October	......	132,111
November	......	143,395
December	......	133,364
Total ordinary	1,245,483	1,514,219

Insur. Institute Enrollment High

The degree Fellow of the Insurance Institute of Canada will succeed other fellowships now held from territorial institutes in Ontario, at Montreal, Winnipeg and Vancouver, Norman Bethune, president of the new national institute told the dinner meeting of the Society of Fellows of the Insurance Institute of Ontario last week.

Secretary John Barron reported that enrollments in the Institute courses already were not far below those for the whole of last year and it is expected that when complete, they will exceed last year's total.

A majority of the speakers favored retaining a Canadian character in study courses of the institute.

Mr. Bethune explained that the courses would be constantly revised to keep them up-to-date with changing conditions.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HAHN BRASS LTD., New Hamburg, Ont., and its wholly owned subsidiary, Stratford Brass Co., report consolidated net profit of $96,007 for year ended June 30, 1952, 28.4% lower than previous fiscal year's net of $134,064.

The consolidated statement includes earnings of the Stratford Co. for the eight and one half months following its acquisition by Hahn Brass on Oct. 15, 1951.

The past year was one of substantial progress, reports President Lewis W. Hahn. Although low business conditions were experienced, the present trend is materially improved, he states.

Purchase of Stratford Brass has materially increased Hahn's manufacturing capacity and diversity of products and markets the president reports. Program of capital additions and improvements to the Hahn plant, started two years ago, is hearing completion.

Following expansion of company's sales organization, Hahn has representation from coast to coast, and its export business is increasing, reports Mr. Hahn. Full benefit of the various acquisitions should be more fully realized in the future, he states.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1952	▲1951
Net earnings	$328,112	$366,651
Less: Deprec.	71,460	66,114
Taxes	160,645	166,473
Net profit	96,007	134,064
Less: Cl. A divds.	24,000	24,000
Common	32,500	27,500
Surplus for year	39,507	82,564

▲Not consolidated.

Earnings per Share and Dividend Record:		
Class A	$3.20	$4.47
Paid	0.80	0.80
Common	1.44	2.20
Paid	0.65	0.55

CONDENSED BALANCE SHEET

As at June 30:	1952	▲1951
Cash	$52,535	$51,288
Mkt. secs.*	......	221,490
Life ins., c.s.v.	5,361	3,800
Accts., etc., rec.	175,334	208,373
Inventory	315,710	110,112
Total curr. assets	548,960	595,063
Pref. exp. & def. rev.†	4,283	8,324
Fixed assets§	717,404	553,911
Total assets	1,270,647	1,157,298
Accts. & taxes pay.	199,952	206,059
Divds. pay.	16,000	13,500
Total curr. liab.	215,952	219,559
Capital stock	15,000	15,000
Capital surplus	539,623	462,174
Earned surplus	500,072	460,565
§After depr. of	150,042	66,115
*Market value	......	221,888

†Incl. in curr. assets in co's report.
▲Not consolidated.

Working capital	333,008	375,504

Ontario's Fire Losses Rise $8 Millions or 67% in 1952

Ontario's fire loss in the first nine months of 1952 passed the total for all 1951, interrupting the down trend which started last year. Increases were shown in the number of fires in the province and the total and insured loss for the period.

Due however to a change in the system of recording statistics the figures for 1952 and 1951 are not strictly comparable; but the difference in the estimates is so substantial as to indicate the trend.

The effect of the changeover in recording methods should disappear shortly.

Total losses for the nine months were $22.2 millions, an increase of $8.9 millions over 1951 or over 67%. Losses for all 1951 were $18.8 millions.

The number of fires in the third quarter was lower but financial losses were higher both total and insured losses.

Here's how the figures for the third quarter and the first three-quarters of 1952 compare with last year.

ONTARIO FIRE LOSSES

Third Quarter	No. of Fires	Total Loss $	Insured Loss $
1952	3,989	6,670,983	5,876,377
1951	4,773	4,377,062	3,612,469
Decrease	784	....	....
Increase	....	2,293,921	2,263,908

First Nine Months	No. of Fires	Total Loss $	Insured Loss $
1952	13,321	22,236,247	19,331,715
1951	12,532	13,301,573	11,159,052
Increase	789	8,934,674	8,172,663

There were 12 large fires in the province in the quarter where the losses were over $50,000 each. These losses ranged from $51,000 to a high of $275,000.

Fire fatalities in the third quarter totalled 32: 18 men, seven women and seven children. For the nine months they were 100 (91) last year. Out of 50 fire court actions there were 31 convictions for fire crimes, 19 acquittals.

Insurance Firm, Agents Together 75 Years

Reed, Shaw & McNaught, insurance brokers and fire prevention engineers recently completed 75 years of agency representation of Liverpool & London & Globe Insurance Co.

At a dinner meeting in Toronto, to mark the event, James Matson manager for Canada of the Liverpool & London & Globe presented James Mylrea, as head of Reid, Shaw & McNaught with an antique sterling silver inkstand, the two inkwells engraved with the crests of the two firms.

The contract between the two firms dates from 1877 when the great Saint John, N.B., fire bankrupted a number of insurance companies, including the "Stadacona." Joseph B. Reed, founder of Reed, Shaw & McNaught had been the Stadacona agent at Toronto and secretary of the local board of directors. Mr. Reed became Toronto representative of the L & L & G which undertook to handle the Stadacona business. The L & L &G was established in 1836, at Liverpool, Eng., has been operating in Canada since 1851.

NOTICE

is hereby given that The American Insurance Company has been granted by the Dominion Insurance Department, Certificate of Registry, No. C1383 authorizing it to transact in Canada the business of Real Property Insurance in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Manager for Canada.
October 9, 1952.

Biltmore Shareholders OK Lancashire Purch.

Purchase of Lancashire Felt Co. of Canada, Guelph, by Biltmore Hats Ltd., Guelph (The Financial Post, Oct. 11), was unanimously approved by Biltmore's shareholders. Vendor is Lancashire Felt Co., Manchester, Eng. Following the transfer Nov. 3, Lancashire Felt will operate as a wholly owned subsidiary of Biltmore, and its plant will be extended and improved.

1792 NORTH AMERICA 1952

BUILDERS AND CONTRACTORS
NEED COMPLETE
INSURANCE PROTECTION

NORTH AMERICA COMPANIES provide broad and complete forms of Insurance and Guarantee against losses from all physical and financial risks.

Equipment may be insured while in use, while in transit or while in storage between contracts.

Buildings under construction may be insured from the moment the work commences until its completion.

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THE INVESTMENT FUNDS

Timed Adds 8 New Bonds, Reduces Common Holdings

A reduction in common stockholdings during August, made under the Timed Investment Control Plan, featured the portfolio changes of Timed Investment Fund in the six months ended Aug. 30, 1952.

Common stocks were cut from 33.7% to 29.4% of the fund's portfolio when the stock market, as interpreted by the control plan, "moved into a higher zone," reports President Alfred A. Walker.

Bonds and cash were raised from 64.7% and 0.1% to 57.5% and 1.2% respectively, of the portfolio. Purchases were concentrated in short-term, government-guaranteed bonds, payable in both Canadian and U.S. funds, Mr. Walker states. Value of these bonds will rise if the U.S. dollar returns to parity with the Canadian.

Net value of Timed Investment Fund's assets rose about $90,000 during the six-month period to a total of $1,441,841.

During the six months ended Aug. 30, 1952, Timed Investment Fund:

—Added eight new bonds and eight new common stocks.

—Increased its holdings of one bond issue, B.C. Forest Products convertibles, due 1962, and four common stocks.

—Reduced its holdings of seven common stocks.

—Eliminated from its portfolio one bond holding, Government of Canada 3% due March 1, 1954, and five common stocks.

New bonds purchased were Government of Canada 3% due May 1, 1957; Government of Canada guaranteed CNR 4¾% due June 15, 1955, and 4½% due Feb. 1, 1956; Province of Ontario 3½% due June 30, 1962; Brazilian Traction, Light & Power 4½% convertible debentures due Sept. 1, 1971; and B.A. Oil 3½% convertible debentures due June 15, 1967.

New common stocks added to the portfolio were Bell Telephone Co., Dominion Glass, Dominion Stores, Famous Players, Gatineau Power, Gypsum, Lime & Alabastine, Sullivan Consolidated Mines, and St. Lawrence Corp.

Reductions in common stockholdings included Aluminium Ltd., CPR, Consolidated Mining & Smelting Co., International Nickel Co., Moore Corp., Price Bros. & Co., and Hiram Walker-Gooderham & Worts.

Common stocks eliminated from the portfolio were Brazilian Traction, Light & Power, Canadian Celanese, General Motors, Powell River Corp. and U. S. Steel Corp.

Comparative distribution of assets based on market values was as follows:

Market Value At:	Aug. 30/52 %	Feb. 29/52 %
Bonds & debentures	67.5	64.7
Preferred stocks	1.9	2.0
Common stocks	29.4	33.7
Cash, etc.	1.2	0.1
	100.0	100.0

The portfolio at Aug. 30, 1952, and changes since Feb. 29, 1952, show as follows:

Holding:	At Aug. 30/52	Change Since Feb. 29 1952 No. of Shares
COMMON STOCKS		
Aluminium Ltd.	100	—150
Anglo-Nfld. Develop.	1,000	......
Asbestos Corp.	600	......
Bell Tel. of Can.	500	+500
Brazilian Traction	......	—2,500
Canadian Celanese	......	—300
C.P.R.	500	—500
Cons. Mng. & Smltg.	600	—100
Distillers-Seagrams	1,000	......
Dominion Glass	200	+200
Dom. Steel & Coal	1,000	......
Dominion Stores	500	+500
Dom. Tar & Chem.	100	......
Famous Players	800	+800
Gatineau Power	600	+600
General Motors	......	—200
Great Lakes Paper	1,500	+500
Gypsum, Lime & Ala.	400	+400
Hudson Bay M. & S.	500	+200
International Nickel	700	—100
Massey-Harris Co.	1,500	......
Moore Corp.	600	—400
National Steel Car	600	+300
Noranda Mines	400	+100
Placer Development	100	......
Powell River	......	—500
Price Brothers & Co.	500	—200
St. Lawrence Corp.	300	+300
Sullivan Consol. Mines	3,000	+3,000
U. S. Steel Corp.	......	—400
H. Walker-G. & W.	400	—100
PREFERRED STOCKS		
Abitibi P. & P. $1.50	1,100	......
BONDS		
Can. 3% Mar. 1, 1954	......	—630,000
Can. 3% Nov. 1, 1956	100,000	......
Can. 3% May 1, 1957	300,000	+300,000
C.N.R. 4¾% 1955	200,000	+200,000
Do. 4½ 1956	100,000	+100,000
Ont. 3½% June 30, 1962	100,000	+100,000
Ont. HEPC 4½% 1960	100,000	......
B. C. For. Prod. 5% 1962	15,000	+5,000
B. A. Oil 3½% 1967	10,000	+10,000
Can. Brew. 4½% 1961	25,000	......
Braz. Tract. 4½% 1971	25,000	+25,000

Invest. Mutual

Net asset value of Investors Mutual of Canada Ltd. portfolio rose 9.6% in the three months from July 12 to Oct. 10, 1952.

Purchases of additional shares of 40 common stocks, 12 preferred stocks and five bank stocks were highlights of the changes in the portfolio, the interim report shows. The fund's holding of Government of Canada 2½% bonds, due 1956, were also increased during the quarter. Only security holding reduced was Henry Morgan Co. 5% preferred stock.

New preferred stocks added to the portfolio were Loblaw Groceterias A and Simpsons A. The two new common stockholdings were Dominion Engineering Works Ltd. and Traders Finance Corp. A.

Investment distribution of the portfolio at Oct. 10 and July 11, 1952, was as follows:

	Oct. 10/52 %	July 11/52 %
Bonds	7.52	9.58
Preferred shares	12.02	10.12
Common shares	70.04	69.70
Bank stocks	10.03	9.86
Cash & other	.39	.74
	100.00	100.00

Total market value of the account was $18,487,998 at Oct. 10 ($16,862,584 at July 11).

The portfolio at Oct. 10, 1952, and changes since July 11, 1952, are as follows:

	Face val. held at Oct. 10/52	Net chg. since July 11/52
Bonds:		
Govt. of Can. 2% 1953	......	—50,000
Do. 2¼% 1956	150,000	+25,000
Do. 3% 1956	100,000	......
Do. 3% 1957	450,000	......
Cdn. Nat. Rlwy. 3% 1959	25,000	......
Braz. Tractn. 4¾% 1970	50,000	......
B. C. For. Pr. 4½% 1966	30,000	......
Cdn. Brew. 4½% 1961	70,000	......
Cdn. Chem. 5¼% 1971	95,000	......
Columbia Cell. 4½% 1965	15,000	......
Dom. Stl. & C. 4% 1961	50,000	......
Dom. Textile 4% 1966	50,000	......
Ind. Accept. 3½% 1952	......	—50,000
Ind. Accept. 4% 1969	25,000	......
Do. 4% 1970	25,000	......
Do. 5% 1970	100,000	......
Inter. Bank 4% 1962	50,000	......
McColl-Front. 3¼% '52/66	5,000	......
Massey-Harris 5% 1967	50,000	......
Prov. Trans. 4¼ '52/66	40,000	......
Do. 5% 1953/57	50,000	......
Traders Fin. 4% 1966	......	—29,000
Preferred Stock:		
Abitibi Pwr. & P. $1.50	5,750	......
B. C. Electric 4%	1,015	......
Do. 4¾%	700	......
B. C. Power Corp. A	13,670	......
Bruck Mills A	3,025	......
Burrard Dry Dock A	7,690	+2,000
Can. Cement $1.30	950	......
Cdn. Celanese $1.75	4,645	+2,000
Dom. Tar & Chem. $1	4,320	+2,000
Gatineau Pwr. 5%	585	......
Do. 5½%	625	+255
Great Lakes Paper A	765	......
Great West Coal A	6,765	+600
Hamilton Cotton 5%	200	+50
Ind. Accept. 4¼%	680	......
Do. 5%	1,650	+100
Loblaw Groc. A	660	+660
Henry Morgan 4¾%	125	......
Do. 5%	205	—60
H. Smith Papers $2	125	......
Shaw. Wtr. & Pr. 4½%	390	......
Simpsons A	500	+500
South. Can. Power 6%	451	......
Steel Co. of Can. 7%	4,210	......
Traders Finance 4½%	1,040	+440
Western Gypsum Pr. 5%	11,760	+619
George Weston 4½%	930	+535
Zeller's Ltd. 5%	5,325	+5,000
Do. 6%	280	......
Bank Stocks:		
Bank of Montreal	13,515	......
Bank of Nova Scotia	7,637	+1,325
Bank of Toronto	3,800*	......
Cdn. Bank of Comm.	10,800	+1,100
Dominion Bank	5,925	+400
Imp. Bank of Can.	5,335	+45
Royal Bank of Can.	11,085	+650
Common Stocks:		
Abitibi Pwr. & Paper	17,955	+3,000
Aluminium Ltd.	8,476	......
Asbestos Corp.	7,700	+825
J. H. Ashdown Hdwre. B	5,831	+1,515
Bathurst Pwr. & Pap. A	3,770	......
Do. B	1,225	......
Bell Telephone	4,415	+100
Brazilian Traction	10,400	......
B. A. Bank Note	3,850	......
B. A. Oil	14,173	+2,325
Bldg. Products	5,520	+850
Can. Wire & Cable B	1,734	......
Cdn. Breweries	6,550	+300
Cdn. Bronze	5,180	+400
Cdn. Celanese	2,580	......
Cdn. Pac. Railway	7,125	+100
Cockshutt Farm Equip.	11,268	+525
Cons. Mng. & Smltg.	11,300	+400
Consol. Paper Corp.	4,675	+200
Cosmos Imperial Mills	8,890	+1,000
Dist. Corp.-Seagrams	14,415	+1,100
Dom. Bridge	5,530	......
Dom. Engineering Wks.	1,085	+1,085
Dom. Fdries. & Steel	10,340	......
Dom. Steel & Coal	11,980	......
Dom. Stores	15,843	+2,725
Dom. Tar & Chem.	2,270	......
Famous Players Cdn.	9,700	......
Ford Motor of Can.	5,320	+320
Fraser Companies	17,490	+1,665
Gatineau Pwr.	9,725	+2,700
Goodyear Tire & Rub.	2,091	......
Gypsum, Lime & A.	2,593	+745
Hinde & Dauch Paper	2,705	+65
Hollinger Cons. Gold	1,500	......
H. B. Mining & Smeltg.	2,800	+100
Imperial Oil	2,655	......
Ind. Acceptance	7,320	......
Inter. Metal Ind. A	5,810	......
Inter. Nickel of Can.	12,140	+975
MacMillan & Bloedel	3,975	+1,250
Massey-Harris	28,450	......
McColl-Frontenac	6,775	+1,670
Moore Corp.	11,830	+700
Nat. Steel Car	5,025	......
Noranda Mines	4,805	+250
Page-Hersey Tubes	2,610	......
Powell River	10,025	+200
Price Bros.	8,725	+200
Quemont Mining Corp.	1,000	......
Royalite Oil Co.	3,600	......
Russell Industries	14,230	+1,250
Shaw. Wtr. & Pwr.	5,845	+500
Shea's Wpg. Brewery B	2,790	......
Simpsons Ltd. B	5,835	+1,600
H. Smith Paper	16,305	......
Stedman Bros.	6,775	+1,250
Steel Co. of Can.	4,450	+625
Steep Rock Iron	2,000	......
Supertest Petroleum	6,835	......
G. Tamblyn Ltd.	3,520	+1,025
Taylor, Pear. & Carson	12,950	......
Toronto Gen. Trusts	1,395	......
Traders Fin. A	2,812	+2,812
Union Gas Co.	11,150	+925
Hiram Walker-G. & W.	6,930	+975
Westeel Products	6,830	+2,360
Western Grocers	575	......
George Weston	7,986	+1,450
Zeller's Ltd.	20,350	+2,000

*Adjusted for 2-for-1 stock split.

Mutual Accum.

Purchases of additional shares in 15 of the 50 eligible stocks was made by Mutual Accumulating Fund during the three months ended Sept. 30, 1952.

Holdings are added to in accordance with "dollar-value-balance" formula, aimed at maintaining a relative equal dollar market valuation in each of the companies held. All income is compounded by systematic reinvestment at monthly intervals.

Dividend credits amounted to 14.489c per share for the three-month period.

M.A.F. had 82,769 shares outstanding and total net assets of $1,110,744 at Sept. 30, 1952. On June 30, 1952, it had 77,418 shares outstanding and total net assets of $1,006,287.

M.A.F.'s investments at Sept. 30, 1952, and the change since June 30, 1952, show as follows:

	Shares owned Sept. 30/52	Incr. since June 30/52
Aluminium Ltd.	400	*
Bank of Montreal	900	100
Bell Telephone	600	......
B. A. Oil	700	......
B. C. Power A	750	......
Building Products	550	......
Can. & Dom. Sugar	1,000	......
Can. Malting	450	......
Can. Bronze	650	75
Can. Canners	600	......
Can. Celanese	450	......
Can. Industries	600	......
CPR	550	......
Cdn. Westinghouse	300	40
Cockshutt Farm	1,100	......
Consol. Mng. & Smltg.	600	......
Dist. Corp.-Seagrams	1,100	250
Dom. Bridge	350	......
Dom. Glass	400	......
Dom. Oilcloth	500	......
Dom. Textile	1,700	......
Dow Breweries	900	......
Famous Players	1,100	......
Ford A	400	......
Goodyear Tire	200	......
Hollinger	1,100	200
Imperial Oil	300	......
Imperial Tobacco	2,000	*
Indust. Accept.	1,000	......
International Nickel	600	......
Laura Secord	1,500	......
Loblaw Groc. B	500	......
MacMillan & Bloedel A	800	......
Moore Corp.	1,000	250
Natl. Drug pfd.	1,800	......
Noranda	300	......
Ogilvie Flour	750	150
Page-Hersey	300	......
Penman's Ltd.	400	......
Powell River	900	......
Price Bros.	700	......
Royal Bank	900	100
Russell Indust.	1,200	350
Shawinigan	600	50
Southam	1,200	200
Steel of Canada	800	25
H. Walker-G. & W.	600	100
Geo. Weston Ltd.	1,000	175
Zeller's Ltd.	1,400	......

*Adjusted for stock split.

ALBERT ROLLAND

has been elected a director, Rolland Paper Co.

M. & O. Paper Sales Up 8.8% For 9 Months

Net profit of Minnesota & Ontario Paper Co. was $3,836,197 for the first nine months of 1952, down 3.2% from the net of $3,962,439 for the similar 1951 period. Earnings were equal to $2.98 per common share ($3.08 in 1951).

Net sales amounted to $46,686,325, up 8.8% from the comparable 1951 sales of $42,876,971. In the third quarter of 1952, net sales were $16,273,112, 19.8% higher than the sales of $13,580,543 in the three months ended Sept. 30, 1951. Third quarter net profit was $1,286,879, an increase of 31.1% from $980,939 in the corresponding period of last year.

Demand for newsprint was firm during the first three quarters of this year and is expected to remain firm during the final quarter, reports President J. B. Faegre. Sales for other grades of paper continued to be erratic during the third quarter, and this condition is expected to prevail for the balance of 1952, he states.

Insulite production remained on a seven-day schedule during the third quarter. Production totaled 317,384,000 square feet during the first nine months of 1952, 2,330,000 more than produced during the same period of last year.

M. & O.'s three mills produced 214,145 tons of paper during the first three quarters of 1952, an increase of 6,398 tons as compared with the like period of 1951. Paper production continued on a six day per week schedule.

The president reports progress on installation of additions and replacements, but states that expenditures have been below anticipations due to delays arising out of the U. S. steel strike.

World Bank Bond Offering Well Received

The new issue of $60 million 3½% bonds due Oct. 15, 1971 of the International Bank for Reconstruction & Development, offered recently in the United States by a large syndicate headed by First Boston Corp. and Morgan Stanley & Co. was well received by investors.

The bonds were selling the end of last week at $98¾ bid to $99¼ asked—a premium over the issue price of 98% and accrued interest to yield about 3.6%.

Proceeds will be used in general operations of the Bank.

Funded debt of the bank, including this offering, totals the equivalent of $559,858,586.

Up to June 30, 1952, the bank had entered into loan commitments totaling the equivalent of $1,412,133,000 to finance programs or projects in 27 countries. Disbursements on loans amounted to the equivalent of $876,504,133 at June 30, 1952, of which 94.39% was repayable in U. S. dollars.

From June 25, 1946, when the bank commenced operations, to June 30, 1952, its net income from operations amounted to the equivalent of $58,028,100. This has been allocated to a "general reserve against losses on loans and guarantees."

During the same period, the equivalent of $27,684,654 was accumulated in a special reserve to which loan commissions are credited. The bank has not distributed any part of its net income as dividends to its members.

U. K. Oil Year Book Covers 800 Big Firms

Detailed information on 800 oil companies operating in all parts of the world are provided in the 1952 edition of the "Oil and Petroleum Year Book" compiled by Walter E. Skinner, London, Eng.

Now in its 43rd edition, this reference work covers all branches of the oil industry, together with a list of names and addresses of 512 managers and engineers and the companies with which they are connected. Information is provided on all principal companies.

Particulars of each company comprise names of directors and other officials, descriptions of business, locale of operations, crude oil production, refinery runs, details of capital, dividends and financial results.

The book is available from Walter E. Skinner, 20 Copthall Ave., London, E.C.2, England; $4 post paid.

Nov. Dividends $12.4 Millions

Dividend payments in November (as declared to Oct. 24) will amount to $12,421,277, as compared with total payments of $13,326,559 for the same month last year. Lower payments by several industrial organizations accounts for much of the decrease.

Payments of $6,622,274 will be made by 93 industrial companies and utilities, as compared with payments of $8,012,613 by 114 such companies last November. Nine mining companies will distribute $2,132,927; same number of mines paid out $2,241,254 last year. Three oil firms will pay $791,992 as compared with $146,002 paid out by two companies last year. Nine financial institutions will distribute $2,874,084, while last November, 18 companies in this group paid $2,926,490.

Following is a list of payments for November, 1952, as compiled by The Financial Post from records now available:

Monthly Dividends	1952	1951
January	$63,173,827	$59,569,898
February	28,679,287	31,256,162
March	60,442,912	56,260,892
April	34,499,722	36,791,163
May	12,026,968	11,632,074
June	81,047,921	72,389,572
July	49,534,431	50,011,594
August	26,526,993	25,142,678
September	56,360,744	53,984,826
October	35,753,764	35,924,867
November	12,421,277	13,326,559
Total	460,467,846	446,290,285

Company:	Rate $	Date	Amount $
Industrials and Utilities			
Ang. Can. Tel. 4½% pf.	.56¼	1	73,313
Atlas Steels	.25q	1	208,694
Bates & Innes A	.50s	1	7,625
Blue Ribbon pfd.	.62½q	1	10,661
Brantford Roofing A	.25q	1	10,879
Do. B	.10q	1	4,352
B. C. Forest	.10q	3	200,000
Caldwell Linen	.20q	1	8,000
Do. 1st pfd.	.37½	1	5,550
Do. 2nd pfd.	.20q	1	5,000
Can. Cement	2.00	29	1,200,000
Can. Foils	.10q	15	10,000
Do. A	.15q	15	15,000
Can. West. Cord. A	.12½q	1	4,163
Do. B	.30+▲.10	1	16,280
Candn. Bakeries	.25q	28	24,973
Can. Bronze	.31¼q	1	40,600
Do. pref.	1.25q	1	9,375
Candn. Car	.20q	22	73,160
Do. A	.25q	22	100,000
Can. Utilities 5% pf.	1.25q	15	31,250
Catelli Food A	.12½q	29	11,475
Do. B	.25q	29	22,951
Coast Breweries	.06q+▲.03	1	162,284
Cochrane-Dun. A	.20q	15	10,674
Do. pref.	■.30	15	4,296
Conduits Nat.	.25q	8	40,200
Consumers Glass	.37½	28	119,839
Cosmos Imperial	.17½q	15	70,000
Crown Cork	.50q	15	50,000
Disher Steel A pfd.	.37½q	1	3,885
Dom. Bridge	.40q	25	205,580
Dom. Engineering	.30s	14	187,500
Dom. Fabrics	.20q	1	14,000
Do. 2nd pref.	.37½q	1	7,500
Dom. Malt.	.25q	1	19,700
Dom. Tar	.37½q	1	225,000
Dryden Paper	.40q+▲.40	1	164,000
Dupuis Freres pfd.	.30q	15	19,598
Esmond Mills 5% pfd.	.25q	1	3,750
Fed Grain $1.40 pf.	.35q	1	52,500
Fisher & Burpe A	.40s	1	6,453
Do. B	.30	1	7,433
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	8,696
Gair Co. Can. 4% pf.	■.80	12	5,800
Gen. Steel Wares	.25q	15	77,720
Do. pfd.	1.25q	1	60,600
Gt. West Coal A	.12½q	15	40,200
Do. B	.12½q	15	40,200
Gurney Prod. pf.	.40q	1	10,000
Ham. Cotton pfd.	1.25q	15	7,500
J. F. Hartz A	.12½q	1	3,750
Hayes Steel	1.50	6	210,000
Holden Mfg. A	.15q	1	4,520
Do. B	.20	1	10,045
Humberstone Shoe	1.25	15	25,000
Imp. Tob. 4% pfd.	.25q	1	95,276
Int. Utilities pf.	†.35	1	87,430
Maple Leaf M.	.25	27	109,525
McCabe Grain A	.15q	1	6,730
Do. B	.15q	1	11,237
Milton Brick	.07½	1	37,481
Moncton Brdcstg. pf.	.13¾q	1	1,291
Ontario Steel	.20q	15	48,440
Do. pref.	1.75q	15	6,306
Penman's	.75	15	48,389
Do. pref.	1.50	1	16,125
Quebec Power	.25q	25	138,300
Quinte Milk A	.15q+▲.05	1	6,900
Do. B	.05	1	481
Reitman's	.25q	1	15,000
Do. 5% pfd.	.25q	1	2,775
Royal Oak Dair. A	.15q	15	5,625
St. Law. Flour pref.	1.75q	1	9,038
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shawinigan Water	.30q	25	653,475
Sher.-Wms. c.	.25q	1	56,180
Sidney Roof. A	.22½q	1	11,250
So. Can. Pwr.	.40q	15	160,000
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Stand. Fuel 4½%	.56¼	1	11,250
Steel of Canada	.20q	1	460,000
Do. pref.	.20q	1	259,852
Union Gas	.25q	1	176,500
Vulcan Iron & Eng. pf.	.25q	1	7,500
Waterous A	.20q	17	7,590
Wesley Mason pf.	1.37½q	1	9,560
Zeller's	.17½q	1	109,375
Do. 5% pref.	.31¼q	1	24,041
Do. 6% pref.	.37½q	1	15,000
Total			6,622,274
Mining Companies			
Bulolo Gold	.50	28	500,000
Cobalt Lode M.	•stk. div.	20	......
Inter. Nickel 7% pf.	†1.75q	1	483,487
Kirk. Lake Gold	.01	1	53,267
Leitch Gold	.02q	14	58,250
Pato Cons. G.	.10+.05	21	480,000
San Antonio G.	.05s	15	119,652
Silver Miller M.	.10	30	356,400
Upper Can.	.02½	28	81,871
Total			2,132,927
Oil Companies			
Canadian Oil c.	.12½q	14	62,500
McColl-Front.	.25q	29	651,991
Parker Drilling	*.25	1	77,501
Total			791,992
Financial			
Bk. of Nova Scotia	.40q	1	593,362
Can. Bk. of Comm.	.25+▲.05q	1	900,000
Can. Inv. Fd. sp. & ord.	.08q	1	555,393
Dominion Bank	.25+▲.20q	1	315,000
Imperial Bank	.30q	1	210,000
Investors Mut.	.07½	14	174,819
Resources of Can.	.04q	15	10,266
United Corp. A	.37½q	15	19,328
Do. B	.40q	29	95,916
Total			2,784,084
Grand Total			12,421,277

q Quarterly. †N. Y. funds.
s Semiannually. *Initial. ▲Extra.
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•One pf. sh. for ea. 50 shs. held, equivalent to .02c per sh.

New Grants To Aid Forestry at U. of N.B.

To help expand the facilities available to Maritimes students who wish to study forestry, three major paper-making companies in New Brunswick will contribute $80,000 to the School of Forestry at the University of New Brunswick during the next five years. The University will receive $30,000 from Bathurst Power & Paper Co., and $25,000 each from New Brunswick International Paper Co. and Fraser Companies.

Wins Totem Pole Award For Membership Growth

An award for membership growth has been made to the Toronto chapter of the National Industrial Advertisers Association. The award, in the form of a replica of the Thunderbird and Whale totem pole on Vancouver Island, was made by B. C. Lumberman.

CONSOLIDATED DIVERSIFIED STANDARD SECURITIES LTD. reports a total of 4,000 non-cumulative redeemable first preference shares redeemed and cancelled, leaving 21,000 outstanding.

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YOU ASKED US

INCOME TAX

Gifts to Children

If I give money to my nieces and nephews, do I or they have to pay income tax on such gifts? If these gifts are made and the money invested, is there any income tax on the interest or dividends received by the nieces or nephews who are all under 16?

There is no income tax on such gifts, payable either by the donor or the recipient. But if such gifts exceed $1,000 to any individual and the aggregate of such gifts exceeds $4,000, the donor may be subject to gift tax. If these gifts are made to children under 19, then the income is part of the donor's income and taxable in his hands until the children become 19.

Old Age Pension

Do I have to report old age pension of $40 a month on my income tax return?

Yes. Old age pension is taxable income.

INVESTMENTS

Canadian Salt Co.

Regarding the offer of Morton Salt Co. of Chicago to purchase shares of Canadian Salt Co. at $8 a share, which expires Oct. 31, 1952. Is it possible for the public to buy shares of Morton Salt Co.? Has a report been sent to shareholders of Canadian Salt Co. regarding the offer? What would likely be the dividend policy of Canadian Salt Co. with Morton Salt Co. in control?

Morton Salt Co. is a very large American salt producer. We are advised that there is no public interest in its capital stock.

Last month, J. H. Burtch, secretary-treasurer of Canadian Salt Co., sent a letter to shareholders. In this, he said that present operating management will remain in charge of the company's operations. "We have reason to believe," he said, "that the association of Morton Salt Co. with Canadian Salt Co., with their combined experience and technical knowledge in the salt industry, will provide an efficient and progressive team to carry on the expanding business of the Canadian Salt Co."

We, of course, have no idea as to what type of dividend policy would be followed. However, the following sentence from Mr. Burtch's letter would seem to be significant: "Although the offer to purchase was made to all shareholders, it is understood that Morton Salt Co. has no desire to acquire all of the stock but would prefer, in fact, to have a large Canadian shareholder interest and participation."

General Steel Wares

Please give me some information on General Steel Wares Ltd. I am interested in its common stock.

General Steel Wares Ltd. common stock is currently selling about $15 a share where it yields about 6.67% on the basis of its $1 current annual dividend rate. At this price it is back to its 1952 low, set last January. It has had a 1952 high of $17½ a share, recorded April 9.

Earnings per common share have been $1.82 in 1952, $3.71 in 1950, $3.54 in 1949, $2.28 in 1948, $1.00 in 1947 and $1.57 in 1946.

The sharp drop in net profit in 1951 was due to a 10% decline in over-all sales volume (to $24,702,000 from $27,510,000 in 1950) together with an increase in cost of materials and operating expenses which could not be recovered in higher selling prices, according to President & Managing Director W. F. Holding.

Sales in 1952 have shown an improving trend. While sales volume for the first half was 8.3% below the 1951 level, those of the first quarter were 14.8% lower than in the corresponding period last year, indicating an improvement in the second quarter. This trend reflects the improvement in company's business since removal of credit restrictions and special excise taxes on major household appliances.

"While profit margins have been reduced by increases in wages, freight, raw materials, taxes and other operating costs," Mr. Holding said, "we expect profits for the year to be adequate for regular dividend requirements, provided repercussions from the U.S. steel strike or other unforeseen conditions do not have a serious effect."

The next dividend payment will be made on Nov. 15 and it is likely that there will be a further communication to shareholders accompanying it.

Capitalization, outstanding at Dec. 31, 1951, consisted of $3,873,000 first mortgage 3½% bonds due May 1, 1970; 48,480 shares of 5% preferred stock, par $100; and 310,879 n.p.v. common shares. Capital surplus totaled $152,000 and earned surplus $.,445,902.

Working capital has shown a steady growth since 1944 and amounted to $6,520,104 at Dec. 31, 1951, compared with $5,969,007 at Dec. 31, 1950, and with $3,381,122 at Dec. 31, 1944. Current assets totaled $10,370,991 at Dec. 31, of which $8,495,635 were in inventories. There was a bank overdraft of $1,926,973 included in current liabilities which totaled $3,850,887 at Dec. 31, 1951.

Staff Changes

Chartered banks announce the following staff changes.

Royal:

F. H. B. INCE, inspector, supervisor's dept., Port of Spain, Trinidad, to be manager, Bridgetown, Barbados.

A. C. QUINN, manager, Bruno, Sask., to be manager, Meadow Lake, Sask.

J. M. LARRABEE, Truro, N.S., to be manager, Guysboro, N.S.

R. DAVIS, Kentville, N.S., to be manager, Sherbrooke, N.S.

W. J. HALLIBURTON, Queensway & Rosemeade, Toronto, to be accountant, Mimico, Ont.

H. L. PATTERSON, Sherbrooke & Guy, Montreal, to be accountant, St. Laurent, Norgate, Que.

A. W. SPEERS, Simcoe, Ont., to be accountant, Waterloo, Ont.

E. K. LIDDLE, New Liskeard, Ont., to be accountant, Burk's Falls, Ont.

J. K. BYRNE, accountant, St. Laurent, Norgate, Que., to be accountant, Somerled & Cumberland, Montreal.

H. F. WHITE, Chilliwack, B.C., to be accountant, Brighouse, B.C.

JOHN GORHAM

has been appointed actuary, National Life Assurance Co.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WRIGHT-HARGREAVES MINES showed a drop in earnings of 1.5 cents a share to 12 cents a share in the year ended Aug. 31, 1952, reflecting adverse operating conditions and a decline in the average price received for gold from $36.88 to $35.70 an ounce.

Of depth ore developments, R. L. Healy, general manager reports:

"In the deeper horizons, the ore disclosed during the year on the 7,050-ft. level was on the north heading structure that was under development last year. That on the 7,200-ft. level is the result of further westerly drifting on the main north vein and breaks subsidiary to it; these subsidiary structures have limited lateral extent and are of generally lower average grade than the two main structures.

"Exploration and development of the north heading vein by raising continued between the 7,200- and 6,600-ft. levels with two continuous raises 200 ft. apart. This work has exposed shingle structures in the veins with the ore transferring from one break to another. The slight lack in continuity of the veins lowers average grade and adds to difficulties in development and subsequent mining."

Active outside exploration was conducted during the year and President Edwin Lang Miller reports this work gave encouraging but not conclusive results. Two properties were optioned in Ontario and the Chibougamau area of Quebec during the year, work including diamond drilling.

Wright-Hargreaves has an original participation of $525,000 in Anglo American Exploration Ltd., controlling Gridoil Freehold Leases and Canadian Williston Minerals.

INCOME ACCOUNT

Years Ended Aug. 31:	1952	1951
Bullion prod.	$2,873,462	$2,915,708
Less: Oper. exps.	2,171,960	2,055,341
Net oper. earns.	701,502	860,362
Add: Other income	67,864	71,670
Cost-Aid	92,262	112,076
Total net earns.	861,628	1,044,108
Less: Deprec.	21,222	23,390
Taxes reserve	177,500	277,000
Net profit	662,906	743,718
Less: Dividends	660,000	715,000
Surplus for year	2,906	28,718
Earnings per Share	$0.120	$0.135
Paid	0.12	0.13

CONDENSED BALANCE SHEET

As at Aug. 31:	1952	1951
Cash & bullion	$882,531	$1,080,166
Govt. & mun. secs.	2,992,012	3,493,687
Accts., etc., rec.	19,448	29,814
Cost-aid rec.	82,964	86,160
Mat. & supplies	459,033	520,566
Solutions in mill	12,938	15,030
Total curr. assets	4,448,926	5,225,423
Prep. chgs.	34,071	34,170
Mining props.	1,000,000	1,000,000
Plant & equip.*	430,146	429,906
Shaft ext'n less w/o	112,151	110,895
Int. in other cos. & properties	720,911	158,709
Total assets	6,746,205	6,959,103
Accts. & divd. pay.	263,209	262,053
Taxes payable	66,846	177,770
Total curr. liabs.	330,055	439,823
Capital stock	2,205,000	2,205,000
Surplus	4,211,150	4,314,280
*After depr. of	3,337,816	3,316,593
Working capital	4,118,871	4,785,600

OPERATING STATISTICS

	1952	1951
Tons milled	190,630	183,710
Aver. recov.	$15.07	$15.87

PACIFIC COYLE NAVIGATION CO., Vancouver, net profit of $13,483 for fiscal year ended June 30, 1952, was 16% higher than previous fiscal year's $11,626.

Shipyard costs, wages and stores continued to rise during the first half of the year, reports President J. D. Coyle, but increased costs were compensated by an increase in towing rates of 15% in August, 1951.

"Owing to the heavy capital outlay in the purchase and refitting of the tugs Santrina and Pacific Chief and the consequent impairment in the company's cash position, directors thought it advisable that no dividend be paid to shareholders during the year," the president states.

Outlook for the current year continues favorable, says Mr. Coyle, but the towing industry is dependent on the markets for forest products. The forest closures of August-September, 1951, and June-August, 1952, tied up a large percentage of tugs.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1952	1951
Net earnings	$82,627	$96,214
Less: Depr.	63,173	79,395
Income tax	5,971	5,193
Net profit	13,483	11,626
Less: Divds.	......	17,604
Surplus for year	13,483	•5,978
•Deficit.		
Earnings per Share and Dividend Record:		
Earned	$0.03	$0.03
Paid	nil	0.04

CONDENSED CONS. BALANCE SHEET

As at June 30:	1952	1951
Cash	$11,790	$588
Accts., etc., rec.	131,253	155,791
Inventory	19,379	27,083
Total curr. assets	162,422	183,462
Def. charges	18,727	18,488
Fixed assets*	365,208	439,598
Goodwill	5,010	5,010
Total assets	551,367	646,558
Bank overdraft	......	80,174
Accts., tax., etc., pay.	87,959	90,954
Total curr. liabs.	87,959	171,128
Capital stock	440,104	440,104
Capital surplus	55,950	95,455
Less: Deficit	32,646	46,129
*After depr. of	593,081	654,169
Working capital	74,463	6,334

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Higher Costs Cut Alcan Net Profits

MONTREAL (Staff) — A $35 million increase over the estimate made three months ago of the cost of the current Aluminium Lt., expansion program, and a consequent decision to increase the write-off per pound of metal sales by one-half cent over the rate previously projected, is expected to reduce consolidated net profits of the company by about 10% below those which might otherwise have been expected, company announces.

The higher write-off on the new Canadian facilities applies to the period June 30, 1952, to Dec. 31, 1955. The increase will be within the limits of present write-off arrangements for tax purposes.

Latest estimate puts the cost of the 1951-54 expansion program at $425 millions. Directors expect that additional financing will be undertaken in 1953 to meet the major part of the increase in the estimated cost.

The increase of one half a cent in write-off per pound of metal sales will increase the total write-off this year to 3-3½ cents per pound, and the write-off in each of the years 1953-57 to 3½-4 cents.

PROVINCE OF ALBERTA, Department of Education sold by public tender to J. L. Graham & Co., $120,000 Lethbridge S.D. 4¾% debentures maturing 1953-1972 at 99.28, cost basis 4.84%; $35,000 Killam S.D. 4¾% due in 10 years at 99.19, cost basis 4.92%; and $25,500 Vermilion S.D. 4¾% maturing in 15 years at 99.09, cost basis 4.89%. The interest on each of these issues is guaranteed by the province. The amounts of the individual issues are substantially lower than the authorized expenditure due to provincial assistance extended by way of cash grants and favorable loaning rates.

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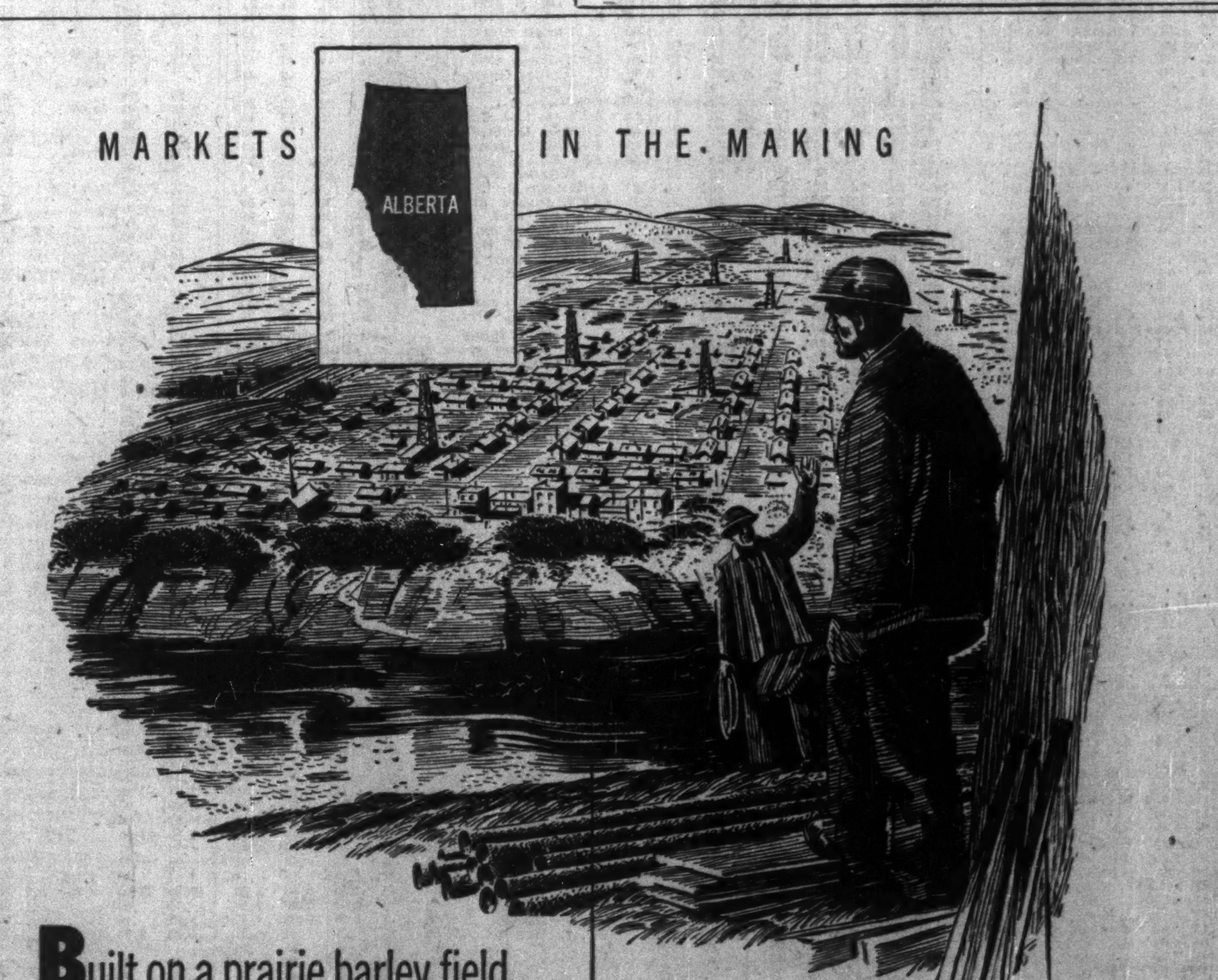

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 24, 1952

Range 1952 High	Low	Div. R'te $	Y'ld Oct24 %	Company	Sales	Last Oct. 17	Week end. Oct. 24, 1952 H	L	Close
18¾	12¾	1.00	7.6	Abitibi	15378	13¼	14	13	13¼
25¾	24¼	1.50	6.0	Do. $1.50 pref	2030	25¼	25¼	25	25¼
6¾	5	.50	8.9	Acadia Atlan.	2175	5½	5¾	5½	5½
101	96	5.00	5.0	Do. 5% pref.	160	100	100	99¾	99¾
18¾	14¼	1.20	7.1	Do. A pref.	340	16¾	17	16¾	17
31	25¾	.	...	Admiral Corp.	37	31	29½	29	29
11¾	8¼	.60	5.3	Agnew Surp.	1110	10½	11¼	10¾	11¼
3.10	1.90	•	...	Albt. Dist. V.T.	200	1.90	1.95	1.95	1.95
56½	43	...	...	Algoma Steel	1575	45	45	43¾	43¾
25½	23	1.00	4.2	Alum of Can p	2350	24¼	24¼	24	24
52¼	46	‡▲.50	..	Aluminium	4891	47	48¼	47	48¼
20.30	13.00	.60	3.0	Amal. Elec.	4189	20.30	20.30	20.20	20.30
18¾	8¼	.40▲	...	Andian Nat.	275	9¼	9¼	8¼	8¼
40¾	36	2.25	5.8	Ang Can Tel p	50	38	38¼	38	38¼
31¼	21	2.00	9.5	Ang. Cdn. Pulp	30	22¼	21	21	21
13¾	9¼	.60	6.3	Ang. Nfld.	4295	10¼	10¼	9½	9½
14¾	11¼	.60	5.2	Argus	1625	12¼	12	11½	11½
87	78	4.50	5.6	Do. 4½% pref.	75	80¼	82	80¼	80¼
27	22	‡.75		Asbestos	2213	23	22¾	22	22½
18¾	16¼	1.00	5.4	Ashdown Hd B	1080	18¼	18¾	18	18¾
[illegible]	19	1.00	5.3	Atlas Steels	2690	19¼	19¼	19	19
7¼	6¼	.50+**.10		Auto Electric A	50	6¾	7	7	7
21¾	20¼	.80+**.20		Bk. Can. Nat.	130	21¾	21¾	21¼	21¾
32	26¾	1.00	3.3	Bk. Montreal	4397	31	30¾	30¼	30¼
39½	35¼	1.60	4.1	Bk. N. Scotia	1323	39¾	39¼	38¾	39
41	37¾	1.40+‡.20		Bk. Toronto	271	39¼	39¾	39¼	39¼
2¼	1¼		...	Barcelona	250	1.75	1.80	1.80	1.80
54	40	3.00+‡.50		Bathurst Pr. A	385	43	43¼	43	43¼
32	19	‡1.50	..	Do. (B)	10	19	19	19	19
9½	7	‡.45	...	Beatty Bros.	50	8	8	7¾	7¾
47½	40¼	2.00	4.4	Beaver Lumber	150	46	45	45	45
15½	12	.70	5.7	Belding Cort. p	210	12	12¼	12	12¼
39¾	34¼	2.00	5.4	Bell Telephone	16558	37	37	36½	37
13¼	9¾	1.00	10.1	Brazilian Tr.	29068	10	10	9¾	9¾
15	12	.80	5.6	Br Am Bk Nts	100	14¼	14¼	14¼	14¼
26	10½	.50	2.6	Brit. Amer. Oil	14035	19¾	19½	19¼	19¾
80	76	4.00	5.2	B.C. Elec 4%pf	170	78¼	78	77½	77½
94	87	4.75	5.2	Do. 4¾% pref.	91	91¼	92	91½	91½
8¼	5	.40	7.6	B.C. Forest	3540	5½	5½	5¼	5¼
20	12	.75	6.1	B.C. Packers A	435	14	13¾	12	12¼
19	10¼	.75	6.8	Do. (B)	20	11	11	11	11
33¼	30	1.60	4.8	B.C. Power A	945	33	33¼	33	33
8	5¾		...	Do. B	1500	7	7¼	7	7¼
35	32	2.00	5.8	B.C. Tele.	70	34	35	34½	34½
15¾	8¼		...	Brown Co.	4215	8½	8¾	8¼	8¾
113	95	▲5.00	..	Do. 1st pref.	1285	95	97½	95	97
51¼	45	▲3.00	..	Do. 2nd pref.	65	47¾	47½	47	47
19½	16	1.20	6.9	Bruck Mills A.	55	18	18¼	17½	17½
9½	7	.60	7.5	Do. (B)	100	8	8	8	8
36¾	30¼	1.80	5.5	Building Prod.	2025	32¼	32½	32¼	32¼
22¼	18¾	1.00+‡.50		Burlington St'l	350	20¼	20¾	20¼	20¼
50	35	3.00	7.0	Burns & Co. A	25	42	43	43	43
32¼	24¾	2.00	7.1	Do. (B)	367	29	28¾	28	28
8¼	7	.45	6.0	Burrard D.D. A	140	7¾	8	7¼	7¼
4	2¼	.10	3.3	Canada Bread	440	3¼	3¼	3	3
80¼	64	‡2.00	..	Canada Cement	608	73¼	73	70	71
28¼	25	1.30	4.7	Do. pref.	980	27¼	27¼	27¼	27¼
20½	17	1.00	5.6	C. & D. Sugar	1876	18	18	17¾	18
25	19	1.20	5.3	Can. Iron	885	23	23	22¼	22¼
7¼	6¾	.50	6.7	Can. Machine	10	6¾	7¼	7¼	7¼
53¾	45	2.00+‡.50		Can. Malting	287	49	49½	47½	48¼
30¼	25¾	1.50	5.4	Can. Packers B	354	27¼	28	27¼	28
49	43¾	2.00	4.2	Can. Perman.	130	47¼	47¼	47¼	47¼
99	89¾	5.00	5.1	C. Safew 1 pf	145	99	99	98½	99
101	97¾	5.00	5.1	Do. 2nd pref.	25	99	99	98½	98½
71	46	1.00	1.4	Can. Steamsh's	1072	70	70¼	70	70
50	44	2.50	5.2	Do. pref.	75	48	48½	48	48½
15¼	12	.80†**.20		Can. Vinegars	10	14	14	14	14
92	84	3.00	3.6	C. W. Cable B.	125	85	85	84	84
30	23¼	1.00+‡.20		Can. Bk. Com.	1505	27¾	28¼	27¼	28
20	15¾	‡1.25	..	Can. Breweries	2647	17	17	16¾	16¾
42	34¼	1.25+**1.75		Can. Bronze	330	38	38	37¾	38
34	30	2.00	6.6	Can. Canners	570	30¾	30¾	30¼	30¼
17	11¾	.80	6.3	Can. Car & F'y	125	13	12¾	12¼	12¾
17¼	14¾	1.00	6.3	Do. pref. A	225	16¼	16¼	16	16
49½	38	2.40	5.8	Can. Celanese	1191	42¼	42¼	41½	41½
37	31¾	1.75	4.9	Do. pref.	105	35½	35½	35	35½
16	13¼		...	Can. Chem.	2461	13¾	14¼	13¾	13¼
4.70	3.35	‡.07½		Can. Colliers	1410	3.75	3.90	3.60	3.90
26	21	1.20	4.8	Can. Cottons p	10	25	25	25	25
57¼	43¼	1.70	3.9	Can. Dredge	155	46¼	47	44	44
26	20	1.00	4.8	Can. Fairb. n.	320	21	21	21	21
4	2¼	•	...	Can. Food Prod	825	2.90	4.00	2.95	3.00
58	51¾	4.50	8.7	Do. pref.	5	52	52	52	52
420	380	8.00+‡4.00		Can. Gen. Elec	13	412	412	410	410
26	22¼	‡1.07½+.25		Can. G. Inv.	200	24	24¾	24	24
43	31¼	‡1.00	..	Can. Indust.	950	32	32	31½	31½
170	148	7.00	4.7	Do. pref.	9	155	148	148	148
94	83	‡5.00	..	C. Ingersoll R.	157	85	89¾	83	89¾
14	10	‡.90	...	Can. Int. I. Tr.	10	10	10	10	10
31	20	•	...	Can. Locomo.	320	22¼	22¼	22¼	22¼
[illegible]	3.40		...	Can. Marconi	1030	4.65	5.00	4.75	4.85
14¾	13¼	.50	3.7	Can. Oil new	1093	14	14	13¼	13¼
100¼	94	5.00	5.0	Do. 5% pref.	190	100	100	99½	100
40	30	‡1.50	..	Can. Pacific	10391	31¼	31¾	30¼	30¾
5	3		...	Can. P & P Sec	1	3.90	3.75	3.75	3.75
21¼	14	‡.75	...	Can. Vickers	2075	17¼	18	17	17¼
10¾	7	.50	6.3	C. W. Lumber	5025	8¼	8¼	7¾	8
80¼	62	2.00	3.1	C. Westingh'se	97	67	67	65½	65½
12¾	8¼	.80	8.4	Cassidy's	100	9¼	9¼	9¼	9¼
15¾	12	.50+‡.15		Catelli Food A	1900	15	15¼	15¼	15¼
23	19	1.00+‡.15		Do. (B)	50	21¼	21	21	21
8	5¾	**.25	..	Chatco Steel	100	6	6	6	6
7	5¼	.50	9.1	Do. pref.	110	6	6	5¼	5¼
[illegible]	1.12	•	...	Chem. Research	50950	1.43	1.42	1.29	1.40
[illegible]	1¼	•	...	Claude Neon B	5050	1.75	2.00	1.80	2.00
[illegible]	27		...	Do. pref.	25	29	27	27	27
[illegible]	14¼	‡1.00	..	Cockshutt Farm	2327	16¾	16¾	16¼	16¾
[illegible]	2.50	•	...	Com. Enterpris.	100	2.80	3.00	3.00	3.00
[illegible]	3.95	•	...	Comm. Alcohol	550	4.10	4.05	3.95	3.95
[illegible]	11¾	‡1.00	..	Conduits Nat.	15	12¾	13	13	13
[illegible]	6¾		...	Cons. Bakeries	25	8¾	8¼	8¼	8¼
[illegible]	1		...	Cons Div Soc A	26	1	1	1	1
[illegible]	24	1.50	5.8	Do. pref.	11	25	26	26	26
[illegible]	8	1.00	11.1	Cons. Litho n.	60	9	9	9	9
[illegible]	31¼	1.50+‡.75		Cons. Paper	6054	33¾	33¾	32¾	33

Range 1952 High	Low	Div. R'te $	Y'ld Oct24 %	Company	Sales	Last Oct. 17	Week end. Oct. 24, 1952 H	L	Close
9¼	6	.80	11.4	Lon. Hose. A	60	6¼	7	6	7
15¼	12¼	1.00	7.4	Lowneys	200	14	14	13½	13½
26	17¾	.50	2.8	MacMil & BloA	200	18	17¾	17¾	17¾
28	17¼	.50+‡.30		Do. (B)	2370	17¼	18	17¼	18
10	7¼	‡.50		Maple Leaf M.	475	9	9¼	8	9
89	80½	5.00	5.6	Do. pref.	110	88½	89	88	89
16¼	11	.80	5.3	Maritime Tele.	125	15	15	15	15
15¼	14	1.70	11.7	Do. pref.	38	14	14½	14½	14½
13	10¼	.60+**.25		Massey-Harris	8877	10¾	11¼	10¾	11
12¼	10¼	.60	5.0	McCabe A	50	12	12	12	12
45¾	34¼	1.00	2.8	McColl Fron.	5661	35¼	35¾	34¾	35¼
94¼	80	4.00	4.6	Do. pref.	25	88	88	88	88
4¾	4		...	Melchers	275	4¼	4¾	4¼	4¾
12	9¾	.60+‡.10		Do. pref.	440	10½	11	10½	11
4.65	2.25		...	Mexican Lt. c.	208	3¼	3¼	3	3¼
10½	6	.	...	Do. pref.	1279	6¼	6¼	6¼	6¼
3.00	.50	.	...	Mexican Tram.	10	3.00	2.90	2.90	2.90
2.00	1.20	.10	6.6	Mica of Can.	10	1.30	1.50	1.50	1.50
10¾	6¼	1.04	...	Mid. Pac. Gram	50	10½	10	10	10
1.80	1.50	‡.15	...	Milton Brick	100	1.75	1.60	1.60	1.60
28¼	22	▲2.00	..	Minn. & Ont. P	1025	23¼	23¼	22¾	23
40	29¼	.	...	Mitchell, J. S.	4	35	35½	35½	35½
35	29	1.00+‡1.00		Mitchell, Robt.	310	34	34	33	33
15¾	14¾	‡1.00+**.50		Mod. Contain.	25	14¾	14¾	14¾	14¾
26¼	20	.80+‡.40		Molson Brew A	175	25¼	26	26	26
25¾	20	.80+‡.40		Do. (B)	69	25¾	25¼	25¼	25¼
17¼	14	1.00	6.3	Monarch Knit	300	16¼	16¼	16	16
153½	145	12%	1.7	Monar L 40%p	5	146	145	145	145
23¼	21	‡1.00	..	Monarch Mtge.	21	22	23¼	23¼	23¼
17	14	.80	5.4	Montreal Loco.	260	14¼	15	14¼	14¾
51¼	45	‡1.30	..	Mont. Tele.	84	45	45	45	45
27¼	22	▲.90+‡.20		Moore Corp.	2574	23½	23½	22¼	22¾
24¾	22¼	1.00	4.1	Do. 4% pref.	250	24¼	24¾	24¼	24¼
98	94¼	4.75	5.0	Morgan, H 4¾%	100	94½	95	95	95
9	7¼		...	Morrison Brass	192	8	7¾	7¾	7¾
11¼	7	.50	5.3	Nat. Drug	32	10	10	9½	9½
13	10	.60	4.8	Do. pref.	258	12¼	13	12	12¼
15¼	13½	.60+‡.40		Nat. Grocers	100	15	14	14	14
28	27¼	1.50	5.4	Do. pref.	20	27¼	27¾	27¾	27¾
9¾	7	‡.51		Nat. Hosiery B	685	8	8	7¼	7¼
53½	49	2.40	4.6	N. Sew. Pipe	5	52	52	52	52
29½	24¼	1.50+‡.50		Nat. Steel Car	945	26¼	26	25¼	25¼
27¼	25	1.00+**.20		National Tr.	5	27	26¼	26¼	26¼
20¾	17¾	1.00	5.5	Nfld. Lt. & Pr.	200	18	18¼	18¼	18¼
33¾	29½	2.00+‡.50		Niag. W. Weav	85	32	32	32	32
8	6¼	.		North Star Oil	300	7¾	7¾	7¼	7½
21	19¾	1.00	4.7	N.S. L. & Pr.	75	20¾	21¼	21¼	21½
37	23¾	1.00+‡.50		Ogilvie Flour	400	34	34½	33½	33½
2.55	1.95	‡.05	...	Ont. Jockey C.	31225	2.15	2.20	1.95	1.95
4.25	2.00	•	...	Orange Crush	320	3.50	3.60	3.25	3.60
1.35	.60		...	Pacific Coyle	900	.70	.70	.70	.70
75½	64¼	‡2.50		Page Hersey	490	66¼	66¼	65	66¼
55	40¼	3.00	6.2	Penmans	50	49	49	48¼	48¼
26	9¾	.25	1.4	People's Cr Sec	125	18	18	18	18
29½	26	1.50+‡.50		Photo Eng.	45	28	29¼	29¼	29¼
29½	20¾	1.00	4.8	Powell River	4471	21¼	21¾	20¾	21
34¼	29	‡1.20	..	Power Corp.	711	31	32	31	31¼
112	105	6.00	5.5	Do. 1st pref.	10	110	110	110	110
56	51¼	3.00	5.5	Do. 2nd pref.	124	55	55¼	55	55
33¾	26¼	‡2.00		Price Bros.	1800	29	30	29½	30
14	11¾	.80+‡.20		Prov Transport	155	12¾	12¼	12	12¼
10	7¼	.	...	Purity Flour	6	8¾	8	8	8
19	16¼	1.00	5.7	Quebec Power	445	17¾	17¼	17¼	17¼
6¼	4¾		...	Que. Telephone	1	5¾	5¾	5¾	5¾
17	14¼	.75	4.5	Do. (A)	1	16¼	16¾	16¾	16¾
11	8¼	.60+‡.15		Quinte Milk A.	50	8¾	9	9	9
27	22	1.00	3.7	Reitman's	175	26	27	26	27
15	10	‡.50	...	River. S. Mill B	20	10	10	10	10
15	10	.80	6.7	Robinson Little	10	12	12	12	12
16	14¼	1.00	6.7	Do. (A)	65	15	15	15	15
75	70	4.25	5.7	Rolland Pap. pf	10	75	75	75	75

Range 1952 High	Low	Div. R'te $	Y'ld Oct24 %	Company	Sales	Last Oct. 17	Week end. Oct. 24, 1952 H	L	Close
7¼	5		...	Wood, Alex.	100	5¼	5¼	5¼	5¼
100	97	5.50	5.6	Wood G. H.	10	98¼	99	99	99
5¼	4	.40	9.4	York Knit. A	55	4¼	4¼	4	4¼
2	1¼	.	...	Do. (B)	320	1½	1½	1½	1½
19¾	13¼	.70+.10		Zellers	950	18	18¼	18	18
25¼	24¾	1.25	5.0	Do. 5% pref.	50	25	25	25	25
28¼	27	1.50	5.4	Do. 6% pref.	25	28¼	28	28	28

*On arrears. ▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ♦After stock split. ■Plus stk. divd. **Paid in 1951. ‡‡1 share 3% pref. stock for each Class A or B. ‡Paid or payable in 1952. †Exclusive of extras.

Mining Stocks

Week Ended Oct. 24

Range 1952 High	Low	Div. Rate $	Yield Oct. 24 %	Company	Sales	Last Oct. 17	Week Ending Oct. 24 High	Low	Close
.28	.17	.....	....	Acadia U.	4,225	.18	.20	.18	.20
1.65	.95	.....	....	Akaitcho	9,400	1.00	1.05	.95	1.00
.26	.15	.....	....	Amal. Lard	12,000	.16	.18	.15	.15
.70	.35	.....	....	Amer Y K.	30,850	.42	.41	.35	.35
3.80	2.20	‡.30	....	Anacon L'd	22,500	2.40	2.55	2.20	2.29
14.75	11.00	‡.50	....	Anglo-Hur.	120	11.75	11.75	11.50	11.75
.55	.15	.....	....	Anglo-Rou.	5,500	.37	.39	.36	.37
.62½	.23½	.....	....	Ankeno	50,200	.30¼	.30	.23½	.26½
.25½	.08	.....	....	Aquarius	1,000	.12	.10	.10	.10
.50	.22	.....	....	Area	3,535	.24	.23	.22	.22
.17	.08	.....	....	Arjon	4,000	.10	.10	.08	.08
.29	.10	.....	....	Arnora	33,600	.10½	.13½	.11½	.11½
3.10	1.51	.....	....	Ascot Met.	77,400	1.75	1.73	1.51	1.57
.21	.08	.....	....	Athona '37	16,400	.15	.14½	.13	.13½
.20	.10¼	.....	....	Atlas Y'knife	2,500	.10½	.12	.10½	.10½
.30	.07½	.....	....	Atlin-Ruff.	45,100	.10	.10½	.07½	.09
.18	.05	.....	....	Aubelle	4,500	.06½	.06½	.06	.06½
.24	.10	.....	....	Aumaque	17,100	.14½	.15	.10	.11½
3.60	2.50	‡.14	....	Aunor	2,100	2.75	2.75	2.50	2.50
.20	.12½	.....	....	Bagamac	500	.12½	.12½	.12½	.12½
.06	.03¾	.....	....	Band Ore	4,000	.04	.04	.04	.04
.09¼	.06	.....	....	Bankfield	4,500	.07	.07	.06½	.06½
1.50	.90	.....	....	Barnat	15,000	.93	.95	.90	.95
.40	.14	.....	....	Barvallee	2,000	.20	.18	.18	.18
6.05	3.50	.....	....	Barvue	9,330	4.20	4.50	3.50	3.50
3.30	2.00	.....	....	Do Warr	120	2.30	2.00	2.00	2.00
1.20	.80	‡.05	....	Barymin	4,500	1.12	1.10	1.05	1.10
.63	.22	.....	....	Base Met.	30,000	.28	.29	.22	.27
.63	.33	.....	....	B'tie-Duq.	4,816	.40	.40	.35	.35
.23	.10	.....	....	Belle Chib.	1,000	.11	.10½	.10½	.10½
.70½	.13	.....	....	Bellekeno	86,390	.53	.54	.45	.48
5.10	3.50	‡.10	..	Belleterre	1,400	3.80	3.75	3.50	3.50
.66	.50	.....	....	Belville	5,500	.65	.65	.65	.65

Range 1952 High	Low	Div. Rate $	Yield Oct. 24 %	Company	Sales	Last Oct. 17	Week Ending Oct. 24 High	Low	Close
.74	.33	.....	....	Cons. H'y	6,940	.60	.57	.55	.55
.23½	.08½	.....	....	Con Lebel	206,004	.14½	.14	.12½	.13½
.26	.13	.....	....	Cons. Nich.	13,066	.17	.18	.17	.17
.26	.10	.....	....	Cons. Roch.	9,800	.13	.13	.11	.11
.17½	.10	.....	....	Con. San'rm	2,500	.14½	.14½	.13	.14½
4.50	2.90	.....	....	Conwest	11,155	3.05	3.20	2.90	3.00
.07½	.03	.....	....	Cortez	300	.03½	.05	.05	.05
.15½	.06	.....	....	Cournor	500	.10	.09	.09	.09
.15½	.11	.....	....	Crestaurum	500	.13	.13	.13	.13
.48	.32	.....	....	Croinor	3,000	.38	.38	.35	.37
.26	.07½	.....	....	Crowshore	29,600	.15	.15	.12	.15
.17	.10	.....	....	D'Aragon	1,000	.10	.08½	.08½	.08½
.46	.37	.....	....	D'Eldona	13,672	....	.46	.37	.41½
1.95	1.03	.04	2.5	Delnite	2,400	1.61	1.64	1.60	1.60
.36	.10	.....	....	Detta Min.	13,500	.16	.15	.13	.13
23.00	16.75	.70	3.7	Dome M.	3,070	19.25	19.75	19.00	19.00
5.65	2.60	.....	....	Dom. Asb.	26,420	4.70	4.80	4.45	4.50
.65	.34½	.....	....	Donalda	36,690	.45	.46	.40	.41
.97	.36	.....	....	Duvex	20,975	.46	.47	.40	.45
.20½	.07½	.....	....	East Amph.	8,300	.14	.12	.10½	.10½
3.95	.80	**.03	....	East Mal.	34,600	2.60	2.65	2.40	2.45
1.55	.66	.....	....	East Rim.	70,900	1.15	1.13	1.00	1.08
9.25	6.40	‡.75	....	East Sull.	17,770	6.90	6.95	6.40	6.40
1.60	.88	.....	....	East Met.	33,400	1.10	1.11	.95	1.03

Range 1952 High	Low	Div. Rate $	Yield Oct. 24 %	Company	Sales	Last Oct. 17	Week Ending Oct. 24 High	Low	Close
.08	.04	.....	....	West Mal.	10,300	.05½	.06	.04	.06
5.25	3.00	.....	....	West Uran.	10,900	4.60	4.50	4.10	4.50
.04½	.02	.....	....	Westville	1,000	.02	.02½	.02½	.02½
.14½	.07	.....	....	Wiltsey C.	8,500	.08	.08	.07	.08
.08½	.05	.....	....	Winchester	5,000	.05½	.05½	.05	.05½
.48	.10½	.....	....	Windw'd	9,000	.11	.12	.11	.12
.07	.03½	.....	....	Wingait	2,000	.04	.04	.04	.04
3.10	1.52	.12	6.5	Wright-Har	10,750	1.90	1.92	1.75	1.85
.84	.25	.....	....	Yale Lead.	22,100	.37	.37	.25	.27
.14	.08½	.....	....	Yellorex	1,000	.10	.10	.10	.10
2.24	1.18	.....	....	Y'ke Bear	24,230	1.28	1.34	1.18	1.18
1.44	.38	.....	....	Yukeno	34,283	.47	.48	.38	.42
.80	.50	‡.08	....	Yukon Con	15,700	.60	.60	.50	.55
1.25	.26	.....	....	Zenmac	13,200	.36	.36	.30	.30

Oil Stocks

Range 1952 High	Low	Div. R'te $	Y'ld Oct24 %	Company	Sales	Last Oct. 17	Week end. Oct. 24, 1952 H	L	Close
.69	.12	.....	....	Acme G. O.	6,300	.22	.21	.19	.19
2.00	1.25	.....	....	Ajax	47,520	1.37	1.36	1.25	1.26
3.70	2.25	.....	....	Albermont	74,615	2.57	2.60	2.25	2.35
.67	.32	.....	....	Alta P Con	4,104	.35	.37	.32	.33
.93	.40	.....	....	Altex	5,800	.48½	.50	.45	.47½
1.19	.45	.....	....	Amer Led.	30,000	.51	.53	.45	.45
.29	.11	.....	....	Anaconda	18,600	.13	.13	.11	.13
.33	.10	.....	....	Anchor	21,000	.12	.12½	.10	.10
9.60	6.10	‡.15	....	Anglo Can.	12,595	6.85	6.80	6.15	6.50
.12	.05	.....	....	Apex	6,500	.05½	.06	.05½	.05½
2.60	1.40	.....	....	Asher	31,400	1.48	1.47	1.40	1.40
8.25	5.10	.....	....	Bailey-Sel.	12,980	5.50	5.80	5.10	5.25
.48	.18	.....	....	Barons	46,340	.22½	.22½	.18	.19
1.16	.37	.....	....	Bata	25,350	.45	.47	.42	.44
1.00	.80	.....	....	Blue Crown	8,262	1.00	.92	.80	.80
2.02	2.00	.....	....	Bralsaman	300	2.10	2.15	2.10	2.10
.92	.30	.....	....	Bristol	20,200	.39	.38	.30	.32
9.85	5.00	.....	....	Britalta	4,315	6.00	6.00	5.00	5.50
2.00	.91	.....	....	Br. Empire	44,650	1.10	1.10	.91	.91
.13½	.12½	.....	....	Br. Pete	36,600	.13	.14	.12½	.13
19.00	10.50	.10	0.9	Calg Ed.	2,105	11.37½	11.75	10.50	11.50
2.48	1.00	.....	....	Calmont	58,423	1.15	1.20	1.00	1.02
1.55	.30	.....	....	Calnorth	51,700	.40	.40	.31	.32
8.85	5.35	.....	....	Calvan	27,540	5.75	5.80	5.35	5.65
3.50	2.65	.....	....	C. Oil L'ds	900	2.85	3.00	2.65	2.65
14.87½	8.05	.....	....	Can So Oils	3,503	8.95	9.00	8.50	9.00
1.75	.75	.....	....	C. Admiral	11,395	1.00	.98	.75	.81
8.25	4.55	.....	....	C. Atlantic	5,691	5.20	5.20	4.55	4.95
1.35	.63	.....	....	Can Decalta	8,016	.75	.75	.63	.70
.40	.24	.....	....	Do. Warr.	[illegible]	.25	.25	.24	.25
1.90	.98	.....	....	Can Dev.	[illegible]	1.10	1.05	.95	.95
2.35	1.35	.....	....	Can Pipe L.	21,550	2.00	2.03	1.88	1.90
.40	.20	.....	....	Castle Led.	500	.25½	.22	.22	.22
5.65	2.55	.....	....	Cent. Led.	23,080	3.45	3.90	3.10	3.40
.93	.60	.....	....	Century	22,615	.71	.72	.68	.68
.50	.34	.....	....	Cham'lain.	5,500	.34	.35	.34	.34
2.65	1.20	.....	....	Charter	13,630	1.90	1.90	1.60	1.67
1.52	1.00	‡.30	....	Command.	575	1.15	1.05	1.03	1.05

Range 1952 High	Low	Div. R'te $	Y'ld Oct24 %	Company	Sales	Last Oct. 17	Week end. Oct. 24, 1952 H	L	Close
.98	.45	.....	....	Tor. Amer.	22,300	.51	.52	.45	.47
.60	.35	.....	....	Tower Pet.	26,650	.45	.48	.38	.38½
6.85	3.35	‡.05	....	Trans-Emp.	16,352	3.75	3.75	3.35	3.40
1.70	1.05	.....	....	Trans. Era.	50,650	1.20	1.27	1.05	1.15
.45	.12	.....	....	Trans. Field	11,000	.15½	.15½	.15	.15
.83	.30	.....	....	Trend Pet.	4,400	.40	.40	.30	.30
3.35	2.12	.....	....	Triad	34,500	2.20	2.20	2.15	2.16
.87	.70	.....	....	Tri. Tor.	9,800	.73	.74	.70	.70
1.75	.73	.....	....	Turner V.	800	1.00	.80	.75	.80
3.00	1.00	.....	....	United Oils	29,600	1.50	1.58	1.40	1.40
1.25	.40	.....	....	Vulcan	6,600	.47½	.47	.45	.45
.25	.10	.....	....	Warner	10,000	.12	.11½	.10	.11
1.09	.85	.....	....	W'Burne	8,450	.85	.85	.85	.85
2.88	1.26	.....	....	W. H'stead	521,002	1.44	1.42	1.26	1.33
9.80	5.75	.....	....	W. L'Holds.	4,320	6.10	6.10	5.75	6.10
2.17	1.00	.....	....	W. Potash	9,320	2.15	2.15	2.05	2.15
2.05	.80	.....	....	Wilrich	53,250	1.16	1.18	1.00	1.01
.42	.20	.....	....	Y'ke Can.	22,100	.22½	.23	.20	.22½
1.80	.85	.....	....	Y'ke Prin.	200	1.15	.94	.94	.94
.57	.30	.....	....	York Oils	4,100	.36	.36	.30	.30

*U.S. Funds. ‡ Paid or payable in 1952. ** Paid in 1951. ‡ Payable 1953

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 27 ..	231,600	1,388,000	117,011	68,665	1,260,000
Oct. 25 ..	....	....	......	.....	....
Oct. 24 ..	195,900	1,554,000	172,169	.....	1,320,000
Oct. 23 ..	268,600	1,693,000	110,855	.....	1,540,000
Oct. 22 ..	321,500	1,861,000	190,023	.....	1,500,000
Oct. 21 ..	228,300	1,454,000	151,318	.....	1,260,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Oct. 24 Bid	Ask
Acme Glove	1.00	6¼	6	..
Alta. Cons. Gas	•	3.50	3.00	3.50
Alta. Distillers	..	2.10	..	2.10
Ashdown Hdwre. A	.60	13	12	..
Assoc. T. & T. A		89¼	..	..
Do. pref.	▲6.00+4.50‡	150		..
Auto Electric	.50+**.10	7¼	7¼	8
Auto Fabric A	.60	6	5	6
Do. B	‡.25	2	2	2¼
Bates & Innes	1.00	10¼	9	11¼
Beaver Lumber A	1.00	18	18	18¾
Do. pref.	1.40	27		28¼
Belding Cort.	.60+‡.10	12	12¼	
Belgium Stores	•	6¼	6¼	9
Do. pref.	1.00	14	..	14
Bickle-Seag.	.10	1.65	1.65	2.10
Biltmore Hats	.40	5¼	5¼	6¼
Do. A	1.00	12	13	14¼
Bird Constr.	2.00+**.50	35	..	34
Blue Ribbon	..	27¼		
Do. pref.	2.50	44	45	59
Blue Top Br. B	..	20¾	20¼	..
Bowes Co. (1950)	..	12	10¼	11¼
Brant. Cord. A	1.00	16¼	16¼	17¾
Do. B		12	10	15¼
Brant. Roof. A	1.00	13¼	12	14
Do. B	‡.30	7	7	9
Brazilian Tr. pref.	6.00	115	100	115
Bright, T.G.	**1.00+stk.	7	5	9¼
Do. 5% pref.	..	16¼	15	17¼
B. C. Turf	..	.50	.50	..
Burnett Ltd.	..	4	..	4
Burns & Co. A	3.00	42	42	43
Butterfly Hose.	‡.20	6	6	6¾
Caldwell Lipen	.80	15	15	16¼
Do. 1st pref.	1.50	30¼	..	27
Do. 2nd pref.	.80	16¾	..	17
Can Bread pref. B	2.50	49	48¾	49¼
Can. Cr. Stone	..	7¼	7	8
Can. Floor. B	1.00+‡.10	12¾	..	13
Can. Foils	.40	8	8¼	9
Do. A	.60+‡.51	15	15¼	16
Can. Forg. A	1.50+**.52	34	33	..
Do. B	1.50+**1.50	112	90	..
Can. Life	3.00	71	71	80
Can. Nor. Pr.	.60	12	..	12
Can. Packers A	1.50	35	34¼	..
Can. Starch	‡.50	35	34	..
C. Varnish 5% pf.	1.25	16¼	15¼	18¼
Can. Wire Cable A	4.00	178	..	..
Can. Bakeries	‡.50	12	12	15
Can. Bronze pref.	5.00	102	..	..
C. Celanese $1 pf.	1.00	20	20	24
Can. Convert. A	•	5	..	6
Do. B	•	6¼	..	5
Can. Cottons	2.80+‡.50	60	55	64¼
Can. Fairb. pref.	6.00	120¾	120	121¾
Can. Fire	.80	22	20	..
Can. Food Prod. A	..	5¼	5¼	6
Can. G. Sec. A	‡stk.	80	74	..
Do. B	‡stk.	28	71	..
Can. Ice Mach.	‡.20	4¼	4¼	6
Do. A	.80	10	9¼	10
Can. Int. I. Tr. pf.	5.00	81¾	..	..
Can. Oil 8% pref.	8.00	140	140	151
Do. 4% pref.	4.00	80	..	80
Can. Salt	‡.20	7¼	6¾	8¼
Can. Silk	1.50	21	..	19
Can. Tire	‡.45+.10	27¼	26½	..
Do. pref.	1.00	19	19¼	20
Can Utilities pf.	5.00	100	100	101¾
Can. Wallpaper A	‡.40	10	8¼	11¼
Do. B	‡.40	10	9¾	14
Can. Wire. Box A	■1.50	27¼	27¼	28
Do. B	■1.00	9	9	9¼
Capital Estates	‡.40▲	18	17	..
Cassidy's pref.	7.00	100	93¼	..
Celtic Knit.	1.00+**.50	15	..	16
Cent. Can. Invest.	‡.30	9	8¼	..
Do. pref.	5.00	98	..	..
Cent. Nor. Air. A	**.25+.25	5	..	6¼
Do. B	**.50	1.15	..	3.00
Chart. Trust	1.00	26	26	..
Ch.-Gai Wines	‡1.00	10	10	11¼
Cinzano A	4¼d	1.00	..	.50
Do. 5½% pref.	5½%	2¼	..	..
Circle Bar Knit.	..	5	..	5
Do. A	1.00	10¾	10¼	12
Claude Neon A	..	2.00	2.30	..
Coast Brew.	.24+‡.03	3.60	3.55	3.60
Cochrane-Dun.	..	19	18	20
Do. A	.80	21	19¼	21
Do. pref.	1.20	25¼	26	..
Coghlin, B. J.	.80+‡.20	14¼	14	..
Coll. Terminal	‡.50+.25	12	11¼	..
Do. pref.	‡.50+.25	10	11¼	..
Comb. Enter. pref.	5.00	78	..	79
Comm. Alco. pref.	..	6¼	6¼	6¼
Conf. Life 90% pd.	15.00	440	..	..
Conger Lehigh	..	9	10	11
Cons. Fire Co.	‡.25	4.15	..	..
Cons. Textile pref.	1.00	19	..	21
Corbys B	‡.50	9	..	9
Corr. P. Box 5% pf	5.00	98	96	101
Craig Bit	**.25	4	4	4¼
Crain, R. L.	.60■	11	11	12
Cres. Cream. pref.	‡5.00	60	..	85
Crown Cork	2.00	34	34¼	..
Crown Trust	5.00	107	108¼	115
Crow's N. Coal	4.00	75	69	75
Disher Steel	1.00	29	29	..
Do. pref.	1.50	23	24	..
Dom. Ang. I.	‡8.00+7.00	200	210	..
Do. pref.	5.00	100	..	..
Dom. Electro.	•	3.50	3.05	6.00
Dom. Fabrics	.80	14	14	15
Do. 2nd pref.	1.50	25	23	27¼
Dom. Fire	6.00+‡1.0	147	147	..
Dom. Malting	1.00	25	25	..
Dom. Scot. In. pf.	2.50	44	43	44
Dom. Textile pref.	7.00	140	140	..
Donnell & Mudge	..	1.00	1.10	1.50
Donohue Bros.	‡.90	13¼	14	14¾
East. Theat.	‡1.50	22¼	..	22
Easy Washing	.20+‡.05	5	5	5¼
Elora Indust.	..	.10	.20	.40
Do. pref.	..	5	6	..
Emp. Brass 5% p.	1.10	19¼	20	21
Enam. & Heat.	.40	9	8¼	10
Erie Floor & Wood A	.60	7¼	..	7¼
Do. B	**.50	4	3	..
Esmond Mills	1.00	17	17	..
Estabrooks pref.	1.04	19	19¼	23¼
Fed. Fire	2.00+**.25	49	48	..
Fibre Products	•	7	6¾	9
Do. pref.	.50	7	6¾	7
Fisher & Burpe A	.80	11¼	11¼	..
Do. B	‡.60	6	7	..
Do. B rights	..	4.60	4.60	..
Fittings	..	8	8	10
Do. A	.60	12	11¼	12¼
Flash Fast. pref.	1.00	14¾	13¼	16
Ford Motor B	2.00+‡1.00	59¼	60	..
For Pr. Secs. pf.	..	25	20	25¼
Freiman	.50+‡.25	12	10¼	..
Gair of Can. pf.	4.00	101	101¼	102
Gat Pwr. 5½% pf.	5.50	105	105¼	..
Gen. Products B	‡‡stk.	42	41¼	..
Gen. Stl. Wares pf	5.00	100	100¼	..
Gord. Belyea	‡2.00	77	..	85
Gord. Mackay A	.50	8¼	8	9
Do. B	1.00	12	11	12
Gould Pumps	▲1.00	65	..	..
Grand & Toy	.60	25	17	..
Great West Felt	..	3¾	4	4
Great-West Life	20.00	611	601	..
Gt. West Saddlery	2.00	27	29	..
Growers Wine	..	1.80	..	..
Gurney Prod. com.	..	3	3	3¼
Do. pref.	1.60	23	22¼	23¼
Halifax Insur.	**.15	10	9¼	..
Ham. Cot. 5% pfd.	5.00	98	96¼	..
Hartz, J. F.	.50	8	8	9
Hendershot Pap.	1.00	12¾	12¾	..
Do. pref.	5.00	72¼	65	74¼
Holden Mfg. A	.60+‡.10	6¼	7	7¼
Do. B	‡.40	3	..	3¼
Holt Renfrew	..	25	..	..
Do. pref.	..	125	..	..
Horner, F. W.	.50■	10	10¼	10¼
Ho. De La Salle	..	15	15	..
H. Smith Pap. pf.	2.00	45¼	39¾	47¼
Hubbard Felt	..	4	..	2.90
Hunts A	‡.45	7	6¼	10
Do. B	‡.45	9	6½	..
Huron & E. Mt.	6.00	123	118¼	120
Imperial Life	1.50	37	36¼	37¼
Imp. Tobac. 6% pf	6%	6	5¾	6
Imp. Varnish	1.00+**.50	20	19¼	20
Do. pref.	1.50	31	..	..
Ind. Accept. 5% pf. $100 p.	5.00	97	97	98
Do. 5% $1.60 p.	1.60	51¼	51¼	..
Ingersoll M. & T.	.50	9	9	9¼
Inglis, John	‡.10	12	11¾	12¼
Inter-City Bak.	.80+‡.10	14	13¼	14
Inter'c. Coal	2.00	41	35	42
Do. pref.	8.00	105	..	105
Int. Milling pref.	▲4.00	86	86	92¼
Int. Nickel $5 pref.	..	6¼	6¼	..
Int. Paints	..	8¼	8¼	10
Int. Pap. pref.	▲4.00	109	..	..
Inves. Found.	$1.50+.25	28	28	30
Jam. Pub. Ser. pf.	7.00	100	100	..
Johns-Manville	‡2.25▲	72¼	..	..
La Comp. Fon.	..	46	42	..
Lambert, Alf. pf A	.60	10	..	10
Do. B	.60	11¼	10	..
Langleys	..	1.00	1.00	1.50
Do. pref.	•	65	62	67
Laur. Accept. B	.20+‡.10	7¾	8¼	8¼
Lawson & Jones B	‡stk.	12¼	6¾	..
Legare pref.	‡2.00	18	15	..
Lewis	.60	9¼	9¼	10
Lindsay, C. W.	..	12	10	..
Do. pref.	**4.00	85	100	..
Loew's Th.	4.00+**1.00	75	70	..
London Can. Inv.	..	3.10	3.20	..
London Hose	**.15	1.75	1.75	2.75
Mackin Steel	..	30	30	..
Do. pref.	3.00	92	90	..
Maclaren P.	2.00+**1.00	50	47	51
Mailman Corp.	**.25	17¼	..	..
Do. pref.	5.00	75	..	89
Co. c.c. pref.	1.00	17¼	17¼	..
Man. Sugar pref.	6.00	102	102	..
M. L. Gardens	1.00	13	13	13¾
Maxwell Ltd.	‡.37½	5¾	5¾	6¼
McBrine pref.	1.00	14	14	15¼
McCabe Grain B	.40+‡.15	11¼	12	..
Mercury Mills	•	2.25	2.00	2.40
Mersey Paper	‡1.00	90	86¼	90
Mod. Contain. A	1.00	16	..	14¼
Mon. Knit. 4½% pf	4.50	84	84	90
Mont. Is. Pr.	..	.10	..	2.50
Mont. Refrig. & S.	‡.75	23	24	..
Moore Corp. pf. A	▲7.00	388	..	..
Do. pref. B	▲7.00	562	..	..
Morgan, H. 5%	5.00	98	97¼	..
Mt. Royal Metal	.60	9¼	9¼	10
Mt. Royal Rice	‡.80	11	10	11
Nat. Hosiery A	.20	7	..	..
Neon Pr. of W. C.	.80	15¼	15	..
North Can. Mtge.	‡2.00	35	33	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr. pf.	6.00	105¼	105	..
Nuclear Ent.	**5.00	2¼	2	..
Oakville Wood	..	8	7	8
Office Spec.	‡.40+.20	13	12	13¼
Ogilvie Flour pref.	7.00	145	..	170
Ont. Beauty Sup.	..	50	..	..
Do. pref.	•	5	4¾	8¼
Ontario Loan	5.00	109	108	109
Ont. Steel	.80	17¼	16	18
Do. pref.	7.00	128	..	..
Paton Mfg.	.80+**.30	15	11¼	..
Do. pref.	1.40	22	20¾	..
Paul S.S.	•	10¾	9	11
Penman's pref.	6.00	115	115	116
Pitt Plate Glass	‡1.05▲	48¼	..	..
Premier Trust	‡3.00	60¼	60¼	..
Pressed Metals	▲1.00+**stk.	11¼	10¾	11¼
Price Bros. pref.	4.00	94¼	91	93
Quinte Milk B	‡.15	3	2¼	..
R&M Bear. A	1.10+‡.10	20	..	..
Reitman's 5% pfd.	1.00	20	..	..
Reliance Grain	..	.60	.30	..
Renfrew Textile A	•	4	3.75	4.10
Renold-Cov. A	1.10+††.25	19	..	..
Rivers. Mill A	2.00	26¼	26	26¼
Robertson, P. L.	2.00	50	48	50
Do. 5% pfd.	2.00	41	41	..
Robinson Cot.	**.10+stk	5	4¼	5
Do. pref.	..	3.30	2.75	3.00
Rolland Pap.	‡.60	12	10	13
Royal Oak Dairy	.60	9¼	9¼	9¾
Saguenay Pr. P.	4.25	97¼	97¼	98¼
St. Law. Flour	•	34¼	..	..
Do. pref.	7.00	120	120	..
Sangamo	1.00	14	12	..
Sarnia Br.	‡.60	14¼	14¼	15
Scarfe & Co. A	.80	12¼	12¼	..
Do. B	.40	7¾	7	..
Scythes & Co.	‡1.40+.40	25	20¾	25
Do. pref.	1.25	25	24¼	..
Shea's Brew. A	.55	15	14	15
Sheraton Ltd.	..	22	..	..
Sher.-Wms.	1.00+‡.25	25	23¾	25
Shirriff's pref.	1.00	19	19	20
Sidney Roof.	.90	17¾	..	..
Silknit	1.00+**.40	18	18	20
Do. pref.	2.00	34	34	35
Simon & Sons pf.	5.00	91	..	93
Slater, N. pref.	2.12	45	41¾	47
Sov. Life 25% pd.	7%	62	62	65
Stand. Brands	▲1.60	23¾	..	26
Stand. Clay	..	9¼	10	13¼
Stand. Radio	.40	6	6¾	7
Stanley Brock A	.60	6¼	6¼	6¾
Do. B	.40	5¼	..	5
Sterling Trust	1.20+‡.20	26	26	28
Stovel Press pref.	..	3¼	3	3¼
Stowell A pref.	1.50	23	20	..
Do. B	..	10¼	10¼	..
Sun Publishing	‡1.20	20	..	..
Sup. Pete. com	‡.80+.10	15	..	15¼
Tamblyn pref.	2.00	41	41	43
Theatre Props.	..	7	7	7¼
Third Cdn. G. I.	‡.26¼	5¼	4¾	5¼
Tip Top Can. A	.50	6	6	8¼
Tip Top Tailors	.60	17¼	16¼	19
Tooke Bros.	•	4	..	..
Tor. Mtge.	5.00+‡.50	100	102¼	..
Traders Bldg.	1.20+‡.30	23	22	..
Traders Fin. B	2.00	41	35¼	40
Do. A rights	1.00	16¼	16¼	..
Do. B rights	1.00	16¼	16¼	..
Un. Amuse. A	.50+**.10	10	10	..
Do. B	.50+**.10	8	8	10
Do. A V.T.	.50+**.10	10	10	..
United Can. Shs.	..	10¼	10¼	..
Viau Ltd.	2.00+*.50	52	..	..
Viceroy new	..	13	10	13
Vir. Dare 5% pref.	1.25	15¼	15¼	16¼
Waterous Ltd. A	.80	11¼	11¼	12
Watson, Jack	.80	11¾	..	13
Wellington Fire	3.50	76¾	..	..
Wesley Mason M.	5.50	79	..	76
West. Grain	..	.85	..	..
Do. pref.	..	.60	..	..
West. Grocers	‡1.00	45	45	..
Do. pref.	1.40	29	30	34
West Koot. pref.	7.00	174	..	..
W'minster Pap. A	.50	10¾	10¾	11
Do. B	.50	10¼	10¼	10¼
Willson Stat. pref.	5.00	95	97	100¼
Wilsil	1.20	18	17¼	..
Windsor Hotel	..	22	23	25
Woods Mfg.	‡stk.	35	30	..
Wool Combing	..	10	..	10

*On arrears. ▲U. S. funds. •Divd. deferred. **Paid in 1951. ‡Paid or payable in 1952. ‡‡1 share 3% pref. stock for each class A or B. ▲▲Participating divd. ■Plus stk. divd. ††.20 payable in 1952 and .05 payable in 1953.

Mining Stocks

	Div. Rate $	Last sale	Oct. 24 Bid	Ask
Alta.	...	.09¼	.09¼	.13
Amer. Neph.	...	.65	.65	.72
Amer. Stand.	...	.07	.07	.06
Armistice	...	.08	.08	.08¼
Arno	...	.03	.02	.03
Beatrice	...	.03¾	.03¼	.03¾
Beaver L'ge	...	1.40	1.35	1.40
Bouscadillac	...	.03¾	.03¾	.05
B.R.X. Con.	...	.03¼	...	.03¼
Bruce Cons.	...	.01	.01¼	...
Canusa	...	.05	...	...
Celta Devel.	...	.07	.06	.07
Cent. Manitoba	...	.15	.07	.12
Coast Copper	...	2.25	...	3.00
Congress	...	.06¼	.06	...
Cons. C. Cad.	...	.06¼	.06¼	.07¼
Cons. Que. G.	...	1.00	.80	1.00
Cons. San'rm	...	.14¼	.10	.13
Cron. Bab.	...	.22	...	.19
Cryderman	...	.01¾	...	.02
Dickstone C.	...	.07	.04	.07
Doreen	...	.06	.05	.06
El Sol	...	.05¼	.05	.07
Flin Flon	...	.01	...	.01
Forty-Four	...	1.00	...	.95
Giant Mas.	...	.42	...	.36
Golconda	...	.21	...	.23
Grandoro	‡.02	.29	.28	...
Grandview	...	.40	...	.38
Great Falls	...	.08	...	.05
Hallnor	.24	3.00	2.90	3.15
Hamil	...	.12½	.13	.14½
Indian L.	...	.04¼	.04	.05
Indian M.	...	.08	.08	.10
Island Lake	...	.01¼	.00¾	.01¼
Kerr Lake	‡†.05	.35	.40	.48
Koot. Base	...	.07	.05¼	.07
Koot. Belle	...	.10	...	.10
Lafayette Asb.	...	.75	...	...
Lapaska	...	.03¼	.03¼	.04
Lingside	...	.03½	.03	...
Matachewan	...	.30	.18	.25
Mentor Explor.	...	4.00	3.90	4.55
Mindamar V.T.	...	3.80	3.30	3.90
Mylamaque	...	.07½	.07	.08
N. Louvre	...	.10	.08¼	.15
Newnorth	...	.03¼	.03¼	.04
Normandy	...	.01¼	.01	.01¾
North. Empire	**.12	1.50	1.50	1.80
Pacific East	...	.09	.08	.09
Pac. Nickel	...	.87	.87	.88
Packsack	...	.02½	...	.02
Parbec	...	.04	.04	.04¾
Perron Gold	...	.65	.60	.63
Porc. Prime	...	.07	.05	.07
Privateer	...	.05	.05	.06
Quatsino	...	.54	.57	...
Red Cloud	...	.01¾	.01	.02
Red Crest	...	.03¼	.02¼	.04
Red Hawk	...	.03	.02¼	.03
Renabie	...	2.85	...	2.80
Rice Lake	...	.01¼	.01	...
Rowan Cons. B w.	...	.03	.02¼	.04
Ryanor	...	.09	.08	.10
Sand River	...	.03¾	.03¾	.05
Scotia Gold	...	.01	.01	.02
Silbak Prem.	...	.32	.33	.40
Silvan	...	.52	.51	.54
Silver Ridge	...	.20	.18	.20
S. Amer. G.	‡.15+.05	1.10	...	...
Spud Valley	...	.05	.04¾	...
Star Lake	...	.01	...	.01
Suquash Col.	...	.60	.60	.85
Taylor B.	...	.24	.24	.25
Tiblemont	...	.07	.06	.07
Utica	...	.03	...	.02
Vananda '48	...	.02½	...	...
Vinray	...	.02¼	.02¼	.03
Wellington	...	.02	.01¼	.03
West Ex.	...	.70	...	...
Winnipeg R. Tin	...	.00¾	.01¼	.02¼
Winora	...	.06¼	.05	.05¼

— OIL STOCKS —

	Div. Rate $	Last sale	Oct. 24 Bid	Ask
Amal'ted	...	.30	...	...
Can. Oil Land w.	...	2.10	1.55	2.00
Candn. Prospect	...	6.00	...	...
Coastal	...	1.30	1.30	...
Henderson	...	.40	.33¼	.37
Vanalta	...	.33	.32	.38
Van Tor	...	.47	.49	.55
Wagner	...	.37	...	...

†U. S. funds. ‡Paid or payable in 1952. *Paid in 1951.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.56	$22.25	$33.67
Hogs	25.60	25.60	29.10
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0612	.0610	.0550
Coffee, lb.	.53¼	.53¾	.54
Hides	.18	.18	.33½
Weekly Indices			
U. S. Labor	110.6	110.7	.....
Dow Jones	169.13	169.84	185.44
Monthly Indices			
Retail (Sept.)†	116.7	116.9	117.5
W'sale (Aug.)	223.9	225.5	243.7
U. S. (July)*	111.8	111.3	.....
Gt. Brit. (July)	327.1	327.5	320.1

Note: †Cost-of-Living Index revised to the Base 1949=100.0

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolyte, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Unlisted Mines, Oils

Compiled from quotations by
G. E. Leslie & Co., Montreal.
October 27, 1952

Stock	Bid	Ask	Stock	Bid	Ask
Anthonian	34	38	Wm. Leys	21	23
Adelmont	5	10	Lafay. Asb.	40	44
Adnor	25	28	Lloyd Rk.	off.	8
Belmont	27	33	Normiska	off.	40
Chibmac	1¼	3	Pascar	40	43
Chateau	27	33	Prov. Asb.	20	24
Christie	80	88	Persh. Man.	8	10
Dockie	off.	23	Quemaque	off.	43
Flomic Chib	6	10	Roymont	22	26
Gilmont	24	27	Scott Chib	4	6
Giant Chib	13	18	South Chib	20	23
Int'l Asb.	75	78	Titanium	off.	23
Jasper Oil	off.	1.55	Tomiska	5	10
			Troysco	44	68n

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

October 28, 1952

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅛	100⅜
3	Nov. 1956	99	99½
3	May 1957	97⅝	97⅞
3	Jan. 1959	96¼	96¾
3	June 1960	95¼	95¾
3	Feb. 1962	94¼	94¾
3	Oct. 1963	93⅝	94
3	Sept. 1966	93¼	93¾
Dom. of Can. Bonds:			
3	June 1958	96⅛	96⅝
3¼	June 1966	95¼	96¼
3	Perpetual	†88	88½
2¾	June 1968	90	90½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■102½	104
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■96¼	97¼
4	Jan. 1962	■103⅝	105¼
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	95	95⅝
4¼	Feb. 1956	■102⅝	103½
4½	July 1957	♦103⅝	104½
5	Feb. 1954	101⅛	102
4¼	June 1955	■102⅞	103½
2¾	Jan. 1967	88¼	89¼
2¾	Sept. 1969	88¾	89¼
3	Jan. 1966	92¼	93

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¼	Mar. 1970	92⅝	93⅝
British Columbia:			
4¼	Jan. 1969	♦108¼	110
5	Sept. 1963	100⅞	101⅞
3	Dec. 1960	92¼	94¼
3	June 1964	89¼	91¼
5	Sept. 1959	♦106¼	108⅛
B. C. Power Comm.:			
3	Oct. 1967	87	88½
Manitoba:			
4	Dec. 1957	♦100⅞	102
5	Dec. 1959	■107¼	109
5½	July 1958	106	108
3	Oct. 1965	■86¼	[illegible]
4½	Dec. 1956	♦102	103¼
New Brunswick:			
4¼	Apr. 1961	♦99¼	101⅞
2¾	June 1966	81½	83
3¼	May 1957	94¼	95¼
3¼	Sept. 1965	87¾	89¼
Nova Scotia:			
4½	Nov. 1960	♦103⅞	105¼
5	Mar. 1960	♦105⅜	107⅞
3¼	June 1963/65	91	92
3	June 1956/58	94	95
2¾	June 1965/68	83	84¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	84	85¼
4	June 1962	■102¼	103¼
4¼	Jan. 1962	♦106⅝	107⅝
2¾	July 1967/76	82¼	83¼
3	Nov. 1963/65	88	89¼
5	May 1959	■106⅞	107⅞
Ont. Hydro Commission:			
4	Aug. 1957	■100⅞	101⅞
2¾	Oct. 1965/68	83¼	85¼
3	Dec. 1963/65	87¼	89
3	Nov. 1967/69	86¼	87¼
Prince Edward Island:			
3	Oct. 1965	87¼	88¼
Quebec:			
3¼	Mar. 1954/59	96¼	97¼
3¼	Feb. 1952/55	99⅞	100⅞
4¼	Aug. 1958	100⅞	101⅞
4¼	Jan. 1963	102¼	103¼
3	Sept. 1962/64	91⅞	92⅞
Quebec Hydro Commission:			
3	Feb. 1969/73	87	88¼
3	Dec. 1958/60	92⅞	93⅞
Saskatchewan:			
4	Nov. 1955/60	98⅞	100
5	Aug. 1958	103	105
4¼	Mar. 1960	103⅞	105¼
5¼	Oct. 1952	100	100⅜
5	Dec. 1959	106¼	108¼
3	Mar. 1963	89	91
3¼	Nov. 1960/62	92	94
3¼	Oct. 1962/65	95	97

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

October 27, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.		
Do. pfd.	18.50	18.75
Allens Toronto Units	1.25	1.75
Amurex Oil	43.00	....
Anglo Amer. Explor.	9.50	10.00
Anglo Can. Telephone A	19.00	21.50
Ash Temple Limited	10.25	10.75
[illegible]		
Great West Life	608.00	620.00
Guardian Realty pfd.	42.00	....
Guaranty Co. of N.A. f. pd.	360.00	385.00
Hart Battery com.	10.00	12.00
Heaps Waterous com.	1.85	2.25
Homewood Sanitarium	....	103.00
Hudson Bay Co.	23.25	23.50
Do. new	11.25	12.00
Industrial Mtge. & Trust	62.00	....

	Bid	Ask
Ingram & Bell pfd.	103.00	....
Intl. Holdings com.	12.00	12.75
Interprov. Pipe Line	176.00	181.00
Lambton Golf	140.00	160.00
Lambton Loan Sarnia	75.00	81.00
[illegible]		
Do. B	8.50	10.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	25.00	26.00
Universal Cooler com.	3.50	4.50
Do. 6% pfd.	87.00	92.00
Waterloo Manufacturing	7.00	7.50
Waterloo Trust & Savings	25.00	26.50
Western Assurance com.	86.00	....
York Downs Golf free trans.	250.00	285.00
Do. non free	40.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	160.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
1952 Weekly Figures:												
Sept. 4	439.8	514.8	148.5	151.3	295.8	110.0	377.4	299.6	144.6	155.6	168.5	175.4
Sept. 11	434.0	499.2	147.1	148.0	289.1	109.6	366.0	293.6	141.2	156.0	166.7	172.2
Sept. 18	434.3	494.5	145.1	144.9	280.0	110.5	358.5	286.8	138.3	154.0	165.2	170.2
Sept. 25	430.6	487.9	141.0	142.0	282.5	108.6	353.3	282.7	138.3	155.1	165.5	168.4
Oct. 2	418.4	473.5	138.6	138.7	279.4	109.9	350.1	280.6	137.8	152.2	163.1	164.8
Oct. 9	410.2	479.1	146.2	140.5	276.0	111.7	355.1	280.1	138.9	154.2	163.9	166.0
Oct. 16	397.8	468.8	145.3	135.8	267.0	109.4	346.5	278.8	138.4	154.4	161.4	162.0
Oct. 23	401.8	464.8	145.3	136.8	267.3	108.9	347.2	271.5	136.9	153.9	160.6	161.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 27	310.94	80.12	169.14	115.37
Oct. 25	.....	.....	.....	.....
Oct. 24	310.39	79.91	168.93	115.81
Oct. 23	309.70	79.92	169.37	114.69
Oct. 22	309.44	79.99	170.55	114.23
Oct. 21	311.36	81.99	172.78	117.33
Month Ago	318.80	88.27	184.68	125.18
Year Ago	345.83	83.48	192.73	119.88
1952 High	343.50	95.54	203.30	157.56
1952 Low	309.34	79.62	168.73	114.23

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 27	87.1	198.9	161.6	662.07	61.24
Oct. 25	....	....	....	....	....
Oct. 24	87.5	198.4	161.4	659.03	61.27
Oct. 23	87.1	197.6	160.8	665.40	61.11
Oct. 22	87.6	197.3	160.7	658.19	61.60
Oct. 21	87.6	199.3	162.1	660.01	62.65
Month Ago	87.8	207.3	167.5	693.66	66.15
Year Ago	86.1	226.0	179.3	802.61	67.90
1952 High	88.4	232.3	184.0	810.05	71.90
1952 Low	83.4	191.1	155.2	647.01	61.11

Dow Jones Closing Stock Averages

	20 Indus.	20 Rails	15 Util.	65 Stocks
Oct. 27	265.90	99.94	49.19	103.44
Oct. 25	.....	.....	.....	.....
Oct. 24	265.46	99.67	49.00	103.19
Oct. 23	263.87	99.37	48.92	102.74
Oct. 22	263.06	98.39	48.81	102.24
Oct. 21	265.84	99.63	49.23	103.34
Month Ago	271.73	101.28	50.24	105.42
Year Ago	260.43	79.93	45.16	94.26
1952 High	280.29	104.89	51.12	108.45
1952 Low	256.35	82.03	47.53	96.05

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.00 p.m., Oct. 27, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

[illegible]

Investment Trusts

	Bid	Ask
Affiliated Funds	4.63	5.01
Balanced Funds	16.15	17.75
Can. Invest. Fund	5.93	6.51
Commonwealth Int.	4.93	5.42
Corporate Invest.	5.47	5.95
Grouped Income	4.52	4.94
Intl. American	10.21	11.22
Investors Mutual	6.19	6.69
Leverage Fund	3.66	4.02
Mutual Accum. F.	13.43	14.42
Mutual Income	3.23	3.51
Resources of Can.	5.52	6.07
Timed Invest.	4.25	4.67
Trans-Canada A	18.85	....
Do. B	18.75	....
Do. C	3.85	4.15

Company Meetings

Date	Company	Place
Oct. 30	Cal. & Ed. Corp.	Winnipeg
Oct. 31	Beattie Q. M.	Duparquet, Que.
No. 17	Consumers' Gas	Toronto
Nov. 26	Dist. Corp.-Seag.	Montreal
Dec. 3	Bank of Nova Scotia	Halifax
Dec. 10	Dominion Bank	Toronto
Dec. 12	Hiram Walker	Walkerville, Ont.

Stock Redemptions

Company:	Rate	Date	Price
*Cochrane Dunlop pf.	$25 par	Nov. 15	▲$26.25
*Gair Co. Can. Ltd. pf.	4%	Nov. 12	■$102.00
*N-oh Prod. of W. C. Ltd.	6%	Nov. 1	†$51.50

*All outstanding.
†Plus earned divd. of $1.50.
■Plus 80c divd.
▲Plus accrued divd. of 30c.

Bond Tenders

12 noon, Oct. 30, 1952, Government of Canada Treasury Bills—Payable Jan. 30, 1953, $75,000,000. Dated Oct. 31, 1952.

UNLISTED MINES (continued)

	Bid	Ask		Bid	Ask
Jerome	15	18	Wildore	1	3
Jo Indian	†38	42	Y David	10	12
Jonsmith	†28	31	Yelknife	†225	..
Kamlac	12	15	do. vt	†225	..
Ken Bay	[illegible]	5	**OILS**		

Dividends Declared

	This payment $	Date payable	Date of record *
Agnew-Surpass	.15	Dec. 1	Oct. 31
Aluminium Ltd.	●†.50	Dec. 5	Nov. 7
Aluminum 4% pf.	.25	Dec. 1	Nov. 5
Anacon Lead	.10	Dec. 15	Dec. 1
Anglo-Can. Tel. pf.	.56¼	Nov. 1	Oct. 10
Anglo-Huronian	.25	Jan. 28	Dec. 23
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Atlantic Whs. pfd.	.56	Dec. 1	Nov. 15
Atlas Steels	.25	Nov. 1	Oct. 3
Bk. of Montreal	.25	Dec. 1	Oct. 31
Bk. of Nova Scotia	.40	Nov. 1	Sep. 30
Barber-Ellis	.62½	Dec. 15	Nov. 28
Bates & Innes A	.50	Nov. 1	Oct. 15
Bathurst Pwr. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Bird Construction	.50	Dec. 31	Dec. 15
Blue Ribbon pf.	.62½	Nov. 1	Oct. 20
Brantford Cord. A	.25	Dec. 1	Nov. 4
Brantford Roof. A	.25	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
B. C. Forest	.10	Nov. 3	Sep. 30
Brown Bros. 1st pf.	1.25	Dec. 1	Nov. 20
Do. 2nd pf.	.75	Dec. 1	Nov. 20
Buloio Gold	.50	Nov. 28	Nov. 8
Caldwell Lin.	.20	Nov. 1	Oct. 15
Do. 1st pf.	.37	Nov. 1	Oct. 15
Do. 2nd pf.	.20	Nov. 1	Oct. 15
Can. Cement	2.00	Nov. 29	Oct. 30
Do. pfd.	.32½	Dec. 20	Nov. 20
Can. Foils	.10	Nov. 15	Oct. 31
Do. A	.15	Nov. 15	Oct. 31
Can. Safeway 5% 1st pf.	1.25	Dec. 1	Nov. 14
Do. 5% 2nd pf.	1.25	Dec. 1	Nov. 14
Can. West. Cord. A	.12½	Nov. 1	Sep. 30
Do. B	.30+‡.10	Nov. 1	Sep. 30
Can. Bakeries	.25	Nov. 28	Nov. 14
Can. Bk. Comm.	.25+‡.05	Nov. 1	Sep. 30
Can. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Can. Car A	.25	Nov. 22	Nov. 4
Do. ord.	.20	Nov. 22	Nov. 4
Can. Dredge	.65	Dec. 12	Nov. 12
Can. Fairbanks-M.	.25	Dec. 1	Nov. 14
Can. Ind. Ltd.	.20	Oct. 31	Sep. 30
Can. Inv. Fund	.08	Nov. 1	Oct. 15
Can. Oil Cos.	.12½	Nov. 14	Oct. 15
Can. Tire Corp.	.15	Dec. 1	Nov. 20
Can. Utilities pf.	1.25	Nov. 15	Oct. 27
Castle-Trethewey M.	.10	Jan. 2	Dec. 1
Catelli Fd. Prod. A	.12½	Nov. 29	Nov. 14
Do.	.25	Nov. 29	Nov. 14
Central Can. Inv. pf.	2.50	Jan. 1	Dec. 18
Coast Brew.	.06+‡.03	Nov. 1	Oct. 10
Cobalt Lode S.	§stk. div.	Nov. 20	Oct. 31
Cochrane-Dunlop A	.20	Nov. 15	Oct. 31
Do. pfd.	▲.30	Nov. 15	......
Cockshutt Farm	.25	Dec. 1	Nov. 1
B. J. Coghlin	.20	Oct. 31	Oct. 15
Conduits Nat.	.25	Nov. 8	Oct. 27
Confederation Life	3.75	Dec. 15	Dec. 10
Cons. Div. Std. Sec. pf.	.75	Dec. 31	Nov. 29
Cons. Textiles pfd.	.50	Dec. 1	Nov. 15
Consumers Glass	.37½	Nov. 28	Oct. 31
Corby Dist. A	.35	Dec. 1	Nov. 1
Do. B	.35	Dec. 1	Nov. 1
Cosmos Imp.	.17½	Nov. 15	Oct. 31
Crown Cork & Seal	.50	Nov. 15	Oct. 15
Crow's N. Pass C.	2.00	Dec. 2	Nov. 7
Disher Steel A	.37½	Nov. 1	Oct. 15
Dome Mines	.17½	Oct. 30	Sep. 30
Dom. & Anglo I. pf.	1.25	Dec. 1	Nov. 15
Dom. Bank	.25+‡.20	Nov. 1	Sep. 30
Dom. Bridge	.40	Nov. 25	Oct. 31
Dom. Engineering	.30	Nov. 14	Oct. 31
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do. 2nd pf.	.37½	Nov. 1	Oct. 15
Dom. Malting	.25	Nov. 1	Oct. 15
[illegible]			

†U. S. funds. ‡Extra. *The ex-divd. date is usually at least one full business day prior to the record date. ■Initial. ♦Bonus. ▲On redemption. ●After 2-for-1 split. §1 pfd. sh. for ea. 50 shs. held, equivalent to .02c per sh.

Municipal Bonds

October 28, 1952

[illegible]

Market Comment

What stocks and bonds are doing and what prominent observers say

The pattern of the past several weeks continued on the Toronto, Montreal and New York stock exchanges, with most quarters agreeing that little change can be anticipated before next week's election in U.S.

On the Toronto Stock Exchange, three groups fell to their lowest points in over a year, while the fourth group—the industrials—was only fractionally above its 1952 low.

The western oil group, continuing the correction of its overextended position, fell four points in two days' trading, but found a good base of support around 115 (TSE). With some observers predicting additional cuts in zinc and lead prices some selling was concentrated in the base metals group. The index dropped to its lowest point since the test of 165 in the summer of 1951.

In both Montreal and Toronto, golds were at their lowest point in more than a year, until a mild flurry at mid-week. The rally reflected a reported find by Kerr-Addison, which rose $1.50 in one day's trading.

• • •

R. A. DALY, Jr.; R. A. Daly Co. (Toronto)

For some years, the most popular and profitable stocks have been those in the natural resource field. Substantial capital gains have been made by people holding oil, paper and base metal stocks. In recent months, these stocks, which have been so popular in the past, have turned downward. This would appear to be associated with the tendency for commodity prices to move lower. While inflation should continue over the long term, we may see commodity prices sell lower over the short term. Under these circumstances, it would appear wiser to defer commitments in the natural resource stocks unless investing for the long term.

A number of companies in the food business are making record profits this year. The profit margin of these companies are tending to widen as their costs begin to stabilize and even decline. For the most part, these companies sell their goods to the Canadian consuming public and are not faced with the uncertainties of finding markets abroad. Food stocks must be selected carefully, but certain of them appear to offer good prospects for capital appreciation with a minimum of vulnerability in case of a poor stock market.

Finance companies' stocks have been profitable stocks to hold over the past few years and would still appear to be attractively priced in relation to other groups of stocks. They also offer excellent prospects for long-term capital gain.

Bonds are offering more attractive yields than they have offered for 15 years, and we do not anticipate that bond yields will go much higher. Sound corporate bonds with a good sinking fund and a valuable convertible feature are especially attractive for investors at this time.

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Thomson & McKinnon (New York)

If this market is to get anywhere, it should be when the election is out of the way. When a race is as close as this one, it does not seem unnatural for a stand-off attitude to be evinced, but when the smoke is cleared away interest should be manifested in the parade of earnings reports which have been making their appearance.

This may not be a consolation to those who have been reading the forecasts of economists, virtually all of whom foresee a mid-1953 recession. However, it may not be wise to rely heavily on the accuracy of such prognostications. Too often, in the past, they have proven fallible, and even should they work out to specifications there is an old adage to the effect that the market never discounts the same thing twice.

If the current downtrend movement of 11 weeks' duration is the result of these pessimistic predictions, and it has coincided with their publicity, there may be precedent for believing that it will not be repeated for the same reason.

• • •

BARRON'S; The Trader (New York)

. . . 1952 dividends, through Sept. 30, were at an annual rate of $9.3 billion, or 4½% above the $8.9 billion for the first three quarters of last year. Though this year business profits after taxes up to the current quarter, which is almost certain to reflect a strong upswing, have been running below last year, actual disbursements have been ahead.

Fundamentally, it is this sustained level of dividends that has prevented selling in the stock market for 15 months from getting out of hand at any time.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 28, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	132	137	132
Bell Telephone	3	'77	81	84	82
Braz. Trac. L&P	4½	'70	82	85	82
B.C. Electric	3½	'67	86	89	86
Do.	3½	'75	85	88	85
Do.	3¾	'69	90½	93½	90½
B.C. Telephone	4	'62	97	100	97
East Kootenay	3½	'67	80	...	80
Gatineau Pr. D	3½	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	93½	96½	93½
Maclaren-Quebec Power	3	'69	83	86	83
Mex. Lt. & Pr.	5	'75	64	68	64½
Mtl. Trams. B	5	'55	99	109	99
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	91	94	91
Power Corp.	3½	'67	88	91	88
Quebec Power	3	'62	89	92	89
St. Maurice Pr.	3½	'70	88	91	88
Shaw, W. & Pr.	3	'71	86	89	86
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	96	99	96
Winnipeg Elec.	3½	'71	89	92	89
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3½	'65	90	93	90
Alaska P. & Cell	4½	'66	95	98	95
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	88	91	88
B. C. For. Prod.	4½	'66	93	96	93
Burns & Co.	4	'63	92	95	92
Can. Steamship	4	'66	93	96	93
Can. Bread	4½	'67	90	93	90
Can. Breweries	4	'69	89	92	89
Can. Canners	3½	'70	93	96	93
Can. Celanese	3	'62	90	93	90
Can. Chem. Co.	5½	'71	97½	100½	97½
Can. Oil	3½	'62	90	93	91
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	94	97	94
Columbia Cell.	5	'68	97	100	97
Consol. Paper	3½	'67	97	100	97
Dom. Stores	5	'72	98½	101½	98½
Dom. Tar & C.	5	'67	99½	102½	99½
Dom. Woolens	5	'64	78	82	78
Dryden Paper	5½	'66	97½	100½	97½
E. B. Eddy	4½	'69	96½	99½	96½
Elk Falls Co.	5	'75	96	99	96
Federal Grain	4	'64	91	94	91
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap	3½	'67	92	95	92
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85	88	85
Indust. Accept.	5	'70	96½	99½	96½
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3½	'63	94	97	94
Massey-Harris	5	'67	100	103	100
McColl-Front.	3	'71	86	89	86
Mercury Mills	4	'63	86	88	85
Monarch Knit	4½	'71	89	92	89
N. S. Steel Coal	3½	'63	91½	94½	91½
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	92	95	92
St. Law. Corp.	5	'72	95	98	...
Silverwood Dair	4	'60-64	90	93	90
Do.	4	'71	86	89	86
Steel Co. of Can.	2¾	'67	88	91	88
United Corp.	4	'58	97	100	97
United Steel	4	'60	85	88	85
Un. Grain Gr.	3½	'70	85	88	86
Convertible Issues:					
Abitibi P. & P.	4½	'61	97	101	97
Ajax Pete.	5	'62	95	99	...
Atlas Steels Ltd.	5	'67	106	110	106
Barvue Mines	5	'56	108	113	112
Braz. Trac. L&P	4½	'71	84	88	84
Brit. Am. Oil	3½	'61	107	111	107
Do.	3½	'62	99	103	99
B.C. For. Prod.	5	'66	94	98	94
Can. South Oils	1-5	'61	94	99	96
Can. Breweries	4½	'61	94	98	94
Can. Pac. Rly.	3½	'70	120	125	121
Do.	3½	'66	100	104	101
Cent. Leduc Oils	5	'65	94	99	...
Dom. Magnes.	5	'62	101	106	...
Dom. Stl. & Coal	4	'61	98	102	98
Dom. Textile	4	'66	98	102	98
Gen. Pete. of C.	4½	'65	103	108	103
Gt. Plains Dev.	1-4	'65	105	115	105
Interprovincial Pipe Line	4	'70	335	365	317
Jupiter Oils	5	'67	100	105	...
Kroy Oils	5	'67	97	101	...
New Sup. Oils	5	'64	94	98	...
Pathfinder Pet.	1-5	'62	80	85	...
Power Corp.	4½	'68	106	110	106
Scurry Oils	5	'64	94	99	...
Silverwood Dair.	5½	'72	98	102	...
Supert. Pete	4	'70	97	101	97
Traders Fin.	4	'65	121	126	115
Trans Emp. Oil	5	'66	98	103	98
Triad Oil	4½	'67	99	104	100
West. C. Brew.	5	'67	97	101	97

▲Payable in Canada or U.K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Bonds — 2% bonds, due Nov. 1, 1953 and Dec. 15, 1954, $450,000,000. Issued Oct. 17, 1952. Offered at $99.05 to yield 2.97% and $97.75 to yield 3.10% by the Bank of Canada to their approved list of banks and dealers.

MUNICIPAL

Village of Sutton, Ontario—4% 10-year serial debentures, $17,009. Issued Oct. 15, 1952. Bought privately by R. A. Daly Co. Ltd.

Township of Pittsburgh, Ontario—5% debentures, due Nov. 1, 1953-72, $62,000. Issued Oct. 15, 1952. Bought privately by R. A. Daly Co. Ltd.

City of Charlottetown, P.E.I.—4½% debentures, due Oct. 15, 1953-72, $250,000. Issued Oct. 15, 1952. Sold at $95.05 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corp. Ltd.

Village of Port Perry, Ontario.—5% debentures, due Nov. 1, 1953-72, $153,000. Issued Oct. 10, 1952. Sold at $100.088 to Deacon, Findley, Coyne Ltd.

Township of Thorold, Ontario. — 4½% debentures, due Oct. 15, 1953-72, $50,000. Issued Oct. 13, 1952. Sold at $98.68 to Mills, Spence & Co. Ltd.

Town of Napanee, Ontario—4½% debentures, due Oct. 1, 1953-72, $18,700. Issued Oct. 6, 1952. Sold at $97.05 to Bell, Gouinlock & Co. Ltd.

Lethbridge School Division No. 7, Alta. —4¾% debentures, due Oct. 25, 1953-72, $120,000. Issued Oct. 14, 1952. Sold at $99.28 to J. L. Graham & Co. Ltd.

Calgary Roman Catholic Separate School District No. 1, Alta.—4¾% debentures, due Oct. 25, 1953-72, $80,000. Issued Oct. 14, 1952. Sold at $99.28 to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corpn. Ltd., Bank of Montreal and

Killam School Division No. 22, Alta.— 4¾% debentures, due Oct. 25, 1953-62, $35,000. Issued Oct. 14, 1952. Sold at $99.16 to J. L. Graham & Co. Ltd.

Vermillion School Division No. 25, Alta. —4¾% debentures, due Oct. 25, 1953-67, $25,500. Issued Oct. 14, 1952. Sold at $99.09 to J. L. Graham & Co. Ltd.

Stettler School Division No. 26, Alta.— 4¾% debentures, due Oct. 25, 1953-72, $12,500. Issued Oct. 14, 1952. Sold at $99.30 to Dawson, Hanaford Ltd. and Royal Bank of Canada.

Township of Whitchurch, Ontario — 4½%, 1-20 year debentures, $28,000. Issued Oct 14, 1952. Sold at $95.00 to Bell, Gouinlock & Co. Ltd.

Town of East Angus, P.Q.—4%, 4½% debentures, due July 1, 1953-62-72, $40,000. Issued Oct. 14, 1952. Sold at $96.44 to J. E. Laflamme & Co. Ltd.

School Commission for Mun. of Town of Beloeil, P.Q.—4% debentures, due July 1, 1953-67, $240,000. Issued Oct. 16, 1952. Sold at $97.397 to McNeil, Mantha, Inc. and Desjardins Couture Inc.

School Commission for Mun. of St. Honore, P.Q.—4% debentures, due Oct. 1, 1953-67, $47,000. Issued Oct. 16, 1952. Sold at $97.19 to Credit Interprovincial Ltd.

Town of Collingwood, Ontario—5% debentures, due Nov. 17, 1953-72, $1,170,946. Issued Oct. 17, 1952. Sold at $96.55 to Bell, Gouinlock & Co. Ltd.

CORPORATE

Union Acceptance Corporation Ltd. — 5½% convertible sinking fund debentures, series B, due Nov. 1, 1970, $500,000. Issued Nov 1, 1952. Offered at $100 and accrued interest by Bankers Bond Corporation Ltd. and W. C. Pitfield & Company Ltd.

North West Telephone Company — 5% first mortgage bonds, series B, due Oct. 1, 1972, $500,000. Issued Oct. 1, 1952. Sold at $100 and accrued interest to W. C. Pitfield & Co. Ltd.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
*Mtl. Island Pwr. 1st mtge. s.f. ser. A	5½%	1957	Nov. 1	Par

*All outstanding.

Aluminium Ltd. Won't Yet Supply Bauxite to Japan

MONTREAL (Staff) — Reports from Singapore that Aluminium Ltd. may shortly start to mine bauxite in Johore State to supply their new Japanese affiliate, Nippon Light Metals Co., are termed premature by the company.

Aluminium Ltd., which has agreed to invest $3.8 millions in the Japanese firm in return for 50% ownership, has also indicated its willingness to supply bauxite from a deposit in Johore "if and when it is economical and safe to do so." At the moment, however, although the comany holds concession and the bauxite reserves have been proven, unrest in Johore State has kept the project from going ahead.

Nippon Light Metals has been getting its bauxite supplies from the Dutch East Indies. However, it is reported anxious to get a higher quality bauxite, and Johore is one of the possible eventual sources. The Japanese firm may continue to use the Dutch East Indies bauxite, or possibly purchase supplies from deposits operated by Aluminium Ltd. The Canadian firm operates bauxite mines in British Guiana, Jamaica and French West Africa.

CHICOUTIMI, QUE. School Commission has sold $189,000 4% bonds due Nov. 1, 1953-60, and $81,000 4½% due 1961-67, to Savard, Hodgson & Co. at 96.57. Net cost 4.83%. Proceeds for construction of school. Provincial grant of $188,733 payable in eight annual instalments. Net funded debt at June 30, 1952, $318,000; population, 24,051.

New Highs and Lows

During the week ended Oct. 24, 12 new highs were recorded among the general stocks on Canadian stock exchanges and 25 new lows. In the mining group there were no new highs and 133 new lows. In the western oil group there were no new highs and 59 new lows.

GENERAL

New Highs, 1952

Ashdown Hdw. B
Can. Machinery
Catelli Food A
Dom. Malting pf.
Equitable Life
Hillcrest Coll.
Monarch Mtge.
Reitman's
Simon & Sons
Stuart, D. A. pf.
Tamblyn
Union Accept. pf.

New Lows, 1952

Andian Nat.
Anglo Can. P. & P.
Atlas Steel
B. C. Packers A
Cdn. Industries
Do. pf.
Cdn. Ingersoll R.
Cdn. Oil N.
Chatco Steel pf.
Claude Neon pf.
Comm. Alcohol
Cons. Smelt.
Cosmos Imp.
Dom. Tar & Chem.
Donnell & M. A
Fleet Mfg.
Goodyear Tires
Gt. West Felt pf.
Int. Nickel pf.
London Hose A
MacMill. & Blo. A
Ontario Jockey C.
Powell River
Supertest Pete ord.
York Knitting A

MINING

New Lows, 1952

Akaitcho
Amal. Larder
Amer. Yellowknife
Anacon Lead
Ankeno
Arjon
Ascot Metals
Atlin-Ruffner
Aumaque
Aunor
Barvue
Do. warr.
Base Metals
Beattie-Duquesne
Bordulac
Bouzan
Bralorne
Buffalo Ankerite
Buffalo Red Lake
Bulldog Yellowk'fe
Carnegie
Cassiar Asb.
Cheskirk
Chib. Explorers
Citralartic
Cobalt Lode
Coin Lake
Cons. Astoria
Conwest
D'Aragon
East Sullivan
El-Pen-Rey
Emerald
Estella
Eureka
Francoeur
Geneva Lake
Giant Yellowknife
Gillies Lake
Golden Manitou
Goldora
Goodfish
Grandines
Halliwell
Head of the Lakes
Hellens Mining
Heva
Highland-Belle
Homer Y'knife
Jacknife
Jack Waite
Joliet Que.
Kelore
Kenville
Kirk. Hudson Bay
Klondike-Keno
Ladulama
Lake Dufault
Lake Wasa
Lamaque
Lavalie
Lencourt
Lomega
Louvicourt
Lynx Yellowknife
Macho River
Mackeno
MacLeod-Cock.
Magnet Cons.
Maralgo
Martin McNeely
Matarrow
McIntyre
Mining Corp.
New Calumet
New Formaque
New Laguerre
Newlund
New Marion
New Morrison
New Norsemen
New Thurbois
Nipissing
Normetal
Northland
North Denison
Obaska
O'Leary
Ontario Pyr.
Do. A warr.
Do. B warr.
Osisko
Pen-Oreille
Penn. Cobalt
Pershcourt
Pickle Crow
Pioneer Gold
Placer Dev.
Premier Border
Quebec Chib.
Quebec Copper
Quebec Lab.
Quebec Man.
Que. Smelters
Que. Y'knife
Quemont
Quesabe
Roche L.L.
Rowan A warr.
San Antonio
Senator-Rouyn
Sheep Creek
Silver-Miller
Silver Standard
Siscoe
Stan'n 1944
Starrat O.
Steeloy
Surf Inlet
Teck-Hughes
Thompson
Torbrit
Trans. Res.
Un. Asbestos
United Keno
Un. Lead & Zinc
Van Roi
Waite Amulet
West Mal.
Wiltsey C.
Yale Lead
Y'knife Bear
Yukeno

OILS

New Lows, 1952

Ajax
Alberta Pac.
American Leduc
Anaconda
Asher
Bailey-Selburn
Barons
Britalta
British Empire
Bristol
Calvan
Can. Oil Lands
Can. Admiral
Can. Atlantic
Can. Decalta
Do. warr.
Can. Devonian
Cons. Allenbee
Dragon
East Crest
Federated
Freehold
Gen. Pet. ord.
Hargal
Home
Hy-Charger
Jumping Pound
Kroy
Leduc Calmar
Leduc Cons.
Long Island
Marwayne
Mid-Continental
Mit. Mor.
Model
Naco
New Davies
New Devon
New Ranchmen
New Richfield
New Superior
North Canadian
Pan West
Phillips Oil
Ponder
Rio Tinto
Sage
Sapphire
Security
Souris Valley
South Brazeau
Spring Coulee
Sunset
Tor. American
Trend
Tri-Tor
Turner Valley
Western H'stead
York Oils

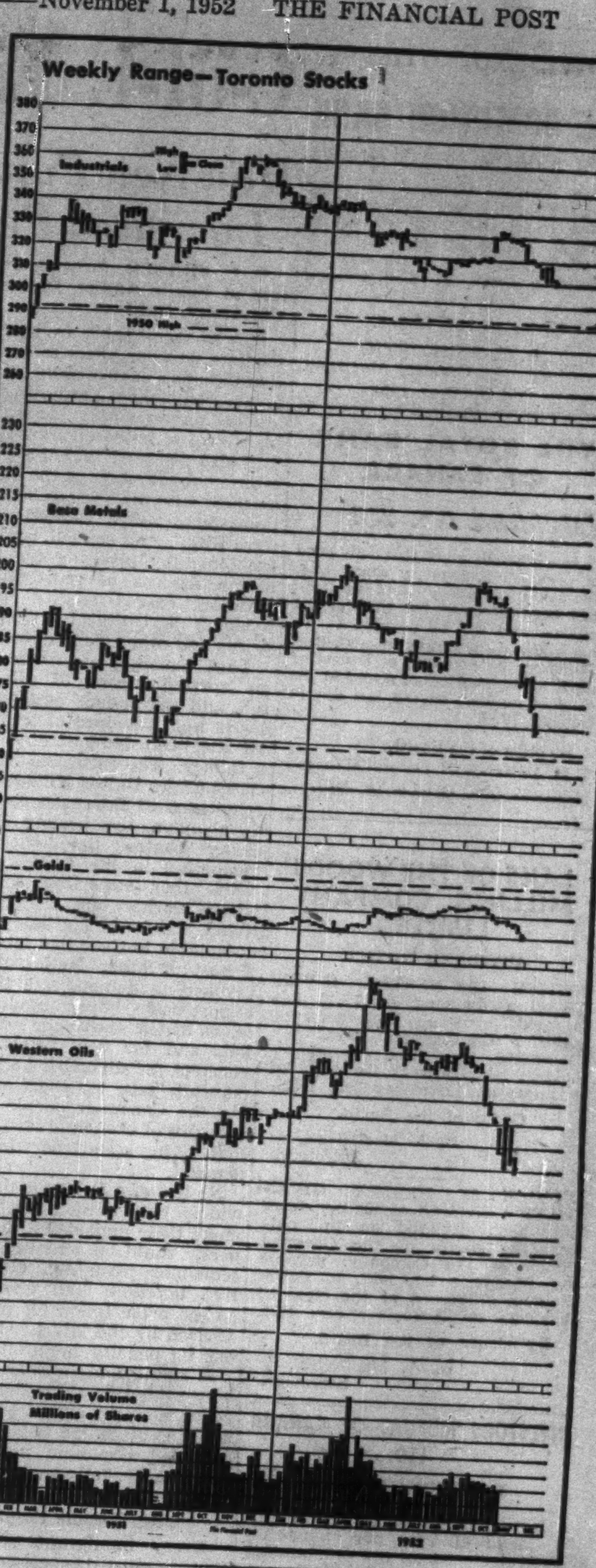
Cobalt Chemicals New Smelter Makes Good Progress at Cobalt

Good progress continues to be made in preparation of the new smelting and refining plant of Cobalt Chemicals Ltd., at Cobalt, Ont., which is scheduled for operation next spring.

Warehouse, office and dry have been substantially completed, the entire property has been fenced for "security purposes." Housing accommodation for staff is pretty well completed. The damaged section of the old Cobalt Chemical & Refinery smelter has been demolished and is now being rebuilt on an enlarged basis. Steel for this section is expected to arrive in a few days.

There has been a general program of rehabilitating and re-equipping the operation in readiness for production of cobalt.

Pilot plant operation has been continued at Quebec Metallurgical Industries in Ottawa and personnel are being trained there in the metallurgy to be used at Cobalt. All the necessary key personnel have been retained.



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DIVIDEND NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday the tenth day of December next, at 2.30 o'clock p.m.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 2nd October, 1952.

THE ROYAL BANK OF CANADA

Dividend No. 261

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Monday, the first day of December next, to shareholders of record at the close of business on the 31st day of October, 1952.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., October 14, 1952.

LAKE OF THE WOODS MILLING COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEPEBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on December 1st, 1952, to shareholders of record at the close of business on November 3rd, 1952.

By Order of the Board.

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on Deecmber 1st, 1952, to shareholders of record at the close of business on November 3rd, 1952.

By Order of the Board.

D. A. MacINNES,
Secretary.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 7½c per share has been declared on the outstanding Capital Stock of the Company, payable on November 14th, 1952, to shareholders of record at the close of business on October 31st, 1952.

E. G. O. HOWARD,
Secretary

Winnipeg, Manitoba,
October 20th, 1952.

ANACON LEAD MINES LIMITED

INTERIM DIVIDEND NO. 3

NOTICE is hereby given that interim dividend No. 3 of ten cents, (10c) per share has been declared by the Directors of Anacon Lead Mines Limited, on the outstanding Capital Stock, payable in Canadian Funds, on December 15th, 1952, to Shareholders of record at the close of business on December 1st, 1952.

By Order of the Board.

D. W. GORDON,
Secretary.

Toronto, Ontario,
October 16th, 1952.

DUPUIS FRERES, LIMITEE

Preferred Dividend Notice No. 25

NOTICE is hereby given that a dividend of Thirty cents (0.30) per share, being at the rate of 4.80% per annum, has been declared on the $25.00 par value Preferred Shares of the Company for the three-month period ending October 31st, 1952, and payable on November 15th, 1952, to shareholders on record as at October 31st, 1952.

On behalf of the Board.

JEAN MARC LALONDE,
Treasurer.

October 18, 1952.

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 32 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the Second day of January, 1953, to shareholders of record the Fifteenth day of December, 1952.

By Order of the Board,

W. L. SHORTREED,
Secretary.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

Dividends of $1.02 a share on the 4.08% Cumulative Preferred Stock, $1.17½ a share on the 4.70% Cumulative Preferred Stock, and 35 cents a share on the $1.40 Dividend Preference Common Stock have been declared for the quarter ending December 31, 1952, all payable on or before December 23, 1952 to holders of record at the close of business on November 28, 1952.

GEORGE H. BLAKE
President

N J PUBLIC SERVICE
CROSSROADS OF THE EAST

C-of-C Looks At Immigration, Labor Problems

Panels on immigration, the responsibilities of labor and management in our economic system, highlighted closing sessions of the Canadian Chamber of Commerce annual meeting in Toronto last week. Herewith digests of what some of the speakers had to say.

How New Population Can Mean Increased Per Capita Wealth

C. F. FRASER, director, Institute of Public Affairs, Dalhousie University, Halifax:

It was fashionable in the immediate postwar years to assume that Canada's export trade offered an assured means of affording full and permanent employment and a high level of prosperity for all. It was also assumed that the inevitable imponderables of the export market, with its various fluctuations over which Canada could have little or no control, could be cushioned by invoking the Keynesian devices of redistributive taxation, export credits "cheap money," agricultural support prices and other techniques.

That Canada's export trade is an assured means of affording full and permanent employment and a high standard of living for all has been demonstrated to be a fallacy. The recurring "dollar" crises of the United Kingdom, the reluctance of European countries to abandon the brandy of exchange control, the difficulty of competing in the world market with other exporting countries whose workers are content with living standards far below those acceptable to Canadian labor, and a host of other factors may be invoked to demonstrate that the export trade, important as it is in terms of the search for new markets and for new needs in old markets, for advertising and salesmanship, falls far short of assuring the Canadian people of that measure of economic security and high living standards which they demand.

No less of a fallacy is the belief, widely held until taxes began to make their impact felt, that prosperity could be achieved through economic planning. Redistributive taxation, like every other ad hoc prescription for prosperity devised by the late Lord Keynes, has its penalty in inflation.

A stable and prosperous economy cannot be assured through a reliance on the export market and a series of Indian rope tricks by so-called economic planners. It lies in a dynamic and imaginative immigration policy.

Must Become Employer

Every immigrant who enters Canada must, of necessity, become an employer of labor on a substantial scale for the first year or two after his entry. It was estimated some years ago that each new family of five settled in Canada means an annual net revenue of $1,562 for manufactured goods purchased. Today the figure might be estimated as almost double that amount.

The real argument in support of immigration lies in the fact that new Canadians — employers and employees alike — will create an adequate domestic market for Canadian manufactures and Canadian foodstuffs — a domestic market which Canada alone controls — to replace the export market which we can never hope to control, but upon which, at the moment, we are economically dependent and therefore vulnerable.

New immigrant settlement has a claim to financial support from the people of Canada not only as a national activity promising employment and prosperity but, in the long term sense, as an ultimate alternative to Canada's economic dependence upon export markets.

Same Old Arguments

There are those who profess to believe that Canada, for climatic and geographic reasons, is incapable of sustaining a population much larger than the 15 million souls who now dwell within her vast territories. The same arguments were heard when Canada had a population of only five million. They were heard again when our population hovered around 10 million. Then, as now, talk about this country being incapable of providing a livelihood and, of course, a market for the productive output of a larger population, is demonstrably false.

There is much heard nowadays about the high cost of government. And it is true that with all the social services which people demand of the modern state, the cost of government has soared to truly staggering proportions. With a vast central administration at Ottawa, and with 10 provincial administrations, plus nobody knows how many municipal governments, Canada possesses sufficient administrative machinery to care for the governmental needs of a population four times as great as the population of today.

In industry, a larger population provides the only sound economic answer to trade union demands for dollar wages equal to those paid workers in the United States. It stands to reason that a Canadian factory, with an output of 100 units, has a much higher per unit production cost than a factory manufacturing the same product in the United States, with an output of 1,000 units. So long as the output of Canadian factories is limited by market demands to production figures smaller than those of comparable industries in the United States, the cost of Canadian products will inevitably be higher, and the difficulties of competing in the world market greater, than those of our American competitors.

The most effective solution to this business of high taxes, is to spread the burden over a larger population. Let us bring in new settlers who, in return for the privilege of living in Canada will be prepared to share with us our tax burdens. This simply means that our immigration policy must seek out, in ever-increasing numbers, those who are most likely to become self-sustaining citizens capable of making their contribution, through effort and increased productivity, to a greater total of national wealth and ever higher living standards.

* * *

FRANCIS G. WINSPEAR, Edmonton; chartered accountant and director in many western companies, past president Canadian Chamber of Commerce:

There are many fine people in the world who can make a great contribution to the Canadian way of life, both morally and culturally. People who are prepared to enter wholeheartedly into Canada to contribute something from the histories and traditions of the lands from which they have come.

Sometimes industrialists tend to take the view that if they can offer to immigrants a higher standard of living than that which they were enjoying in their native land, and at the same time increase their own profits, immigration is justified.

It is possible that under such circumstances the per capita standard of living of all Canadians could conceivably decline, or at least the disparity between the wealthy and the underprivileged would be accentuated.

It is axiomatic that if in the economic system a man produces over his entire life more than he and his dependents consume, he has contributed to the wellbeing of his fellow citizens. In the case of Canada, we should satisfy ourselves that the immigrant is not only in the position to produce more than he consumes, but that that excess production will represent savings corresponding to the per capita savings presently being made by Canadians.

Canada has abundant undeveloped resources. Whereas there has been something in the nature of an industrial revolution in the past few years, it is still one of the world's frontiers of natural resources. It has been argued that a shortage in the labor force tends to encourage technological progress and managerial skill by increasing the productivity per man, but there must of necessity be some limit to the effectiveness of the labor shortage theory.

Of late years, increased demand, shifting demand and diminishing supply elsewhere has added considerable significance to Canadian resources. A brisk export market at adequate prices would seem to be a reasonable expectation; under such circumstances increased population and mounting output from Canada's mines, forests, agriculture should increase our per capita wealth and our per capita income. This, of course, presupposes that the immigrants are producers. It is therefore natural that in the past Canada has encouraged the young and skilled.

Need For Economic Education, Improved Communications

J. P. NICOL, Jr., director, Canadian Department of Education and Research, International Brotherhood of Pulp, Sulphite and Paper Mill Workers:

Union's preoccupation with money may be a reflection of a similar preoccupation on the part of the employer. Economics can be overstressed.

Union officers and employees learn something of economics in their daily experience. We can sometimes develop methods or techniques for improving the accuracy or efficiency of the experience. One illustration . . . the training and informing of foremen in order to quell, correct or amplify the rumor and gossip that exists in any work environment.

You might consider how to improve communications during conferences and negotiations. In explaining things to a committee it is important to remember that the information must be passed on to a larger group. The discussion should be summarized clearly and concisely at the end of each step. It is often most helpful if the committee is given typewritten copies of the summaries or mimeographed copies for distribution to stewards or officers.

The motive must be to help employees adjust to their working environment. If it is designed to sell an employer point of view, the employee will shy away from buying.

If a person is hostile to management he will be tempted to distort any information he receives from the hostile source. Before we embark on a program of economic education it might be worth while to conduct a painstaking enquiry into existing attitudes and their causes. Too much effort is expended during negotiations explaining economic conditions which everybody knows.

Don't ask the employee to study anything and don't bore him with complexities or details. Issue annually a concise folder of quick facts. This might be supplemented by a concise notice on bulletin boards relating to such things as production, price, orders and costs providing they can be reduced to a few significant figures.

Some procedure should be developed for accurately informing employees who are interested in such things as financial statements, costs, etc.

Distinguish clearly between facts and interpretations or opinions.

* * *

J. R. WHITE, vice-president, Imperial Oil Ltd.:

Admitting the need for economic education, how well is it being provided?

About 5% of pupils entering the school system receive instruction in economics. Experience has been the only teacher for the majority.

I would suggest the following three major divisions in economic education: An understanding of the physical nature of production, distribution and consumption. A knowledge of the workings of the price system. An economic philosophy or wisdom, the ultimate goal of economic education.

In general, business firms should concern themselves first with descriptive side. People work more productively when they realize the significance of the job they and their industry are doing. A knowledge of what is being produced, how and where it contributes to the needs of the community, and some knowledge of comparative conditions in other countries and in other periods could well be an integral part of job-training.

The focal point in all business stories should be the ultimate consumer, for it is to supply his wants that the economic structure exists. Business exists because it meets the needs of consumers and this is its real purpose. As a byproduct, it earns profit for shareholders and pays wages to employees. It would be wise to distinguish in this way between the purposes of a business and the motives of those who finance it or earn their livings from it.

To brace the connection between a group of men building an automobile and the decision of the consumer to buy it is very difficult. What really happens is that some consumer has decided that he wants an automobile of that type, enough to offer a price that will bring capital, labor and resources together in a voluntary partnership to produce the car.

Whether a business concern should supplement its informational program with a program aimed at teaching economic theory is debatable. I believe business should approach the problem with a great deal of caution. There is the danger of assuming the mantle of the prophet and telling people what they should think. But business should continue to give every assistance to the students, teachers and others who wish to add to theoretical learning from the experience gained by business and industry. There should be close liaison between business and education.

Business can assist the teacher with provision of informational material, plant tours, forum discussions.

What is common to all business is the need to recognize the urgency of the problem as a whole. A deficiency of economic understanding is a threat not only to business but to the community as a whole. Just as dietary malnutrition invites the entry of disease, informational malnutrition invites the entry of diseased ideologies.

* * *

DR. G. E. HALL, president, University of Western Ontario:

We cannot consider the responsibilities of labor and management for economic education as a single entity. The economic factors of business, of management, of labor, of Canada, cannot be separated from its social implications. It would seem that as industrial developments have taken place and that as these have increased the over-all efficiency in a material way, the ability or capacity of the people for working together has steadily decreased. As our so-called standard of living, as expressed in material success, has increased, the desire for effective co-operation has broken down. Perhaps, we are struggling against our own ignorance.

The main problems of labor and of management are human problems; the main responsibilities of labor and of management are the solution of those human problems. Education in economics, in history, in sociology, in philosophy, is significant. It is especially significant for leaders in labor and leaders in business to obtain that level of education which stresses the humanities in relation to practical economics, that type of education where the courses revolve around human relations and where the student, be he labor-leader or business man, has developed that degree of understanding, that breadth of background knowledge and that humility and discipline which will allow him to accept his added responsibilities with the realization that the continued strength of Canada lies in the over-all well-being of its people. That should be the philosophy of labor and of management.

DIVIDEND NOTICES

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 62

NOTICE IS HEREBY GIVEN that an interim dividend of Two (2c) Cents per share has been declared on the issued capital stock of this Company and will be paid in Canadian Funds on December 15th, 1952, to shareholders of record at the close of business November 17th, 1952.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
October 28, 1952.

Anglo - Huronian Limited

DIVIDEND NO. 31

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable January 28th, 1953, to shareholders of record at the close of business December 23rd, 1952.

J. INGRAM,
Secretary-Treasurer.

Toronto, October 22nd, 1952.

SIOUX PETROLEUMS LIMITED

Shareholders who hold certificates in Street Form are strongly urged to have their shares registered in their own names immediately in order to obtain prompt notice of important developments now under way in the Company.

SIOUX PETROLEUMS LIMITED

W. V. McKINNON,
Managing Director.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 68

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Tuesday, December 30th, to shareholders of record at the close of business on Friday, November 28th, 1952.

By Order of the Board.

G. A. CAVIN,
Secretary.

Toronto, Ontario,
October 22nd, 1952.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that an extra dividend of 25 cents per share has been declared on the Class "A" and Class "B" shares of the Company in addition to the quarterly dividend of 25 cents per share and the bonus of 12½ cents per share, on each of the Class "A" and Class "B" shares of the Company. These dividends make a total payment of 62½ cents per Class "A" and Class "B" share for the quarter ending November 30, 1952, and are payable on the first day of December, 1952, to shareholders of record at the close of business on the 4th day of November, 1952. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, October 22, 1952.

'High Living' In Staid Toronto?

Americans are sold on Toronto as a place to build skyscraper apartment houses.

Outlook for a changing skyline grew this week as a second giant project was mooted. This one would climb up 14 stories, contain 1,088 suites. It would have a parking space for some 550 cars, but occupy only one large block right on the edge of the downtown area. It would be in four separate buildings, and on the model of New York's famous Stuyvesant Town.

Behind it are New York interests, represented by Toronto architect Peter Caspari. They will likely buy the land from International Realties, a holding company of T. Eaton Co., if all zoning regulations are cleared. City council has set aside a large run-down area, including the block, for "redevelopment." That is, it may be expropriated for sale to private developers who would rehabilitate it.

American money is also behind a $4-5 million, 10-story apartment block proposed for the old residential district of Rosedale. Residents there are delaying it with protests against re-zoning.

Asking price for the four acres downtown is said to be about $125,000 an acre.

In this case, a private sale from the Eaton subsidiary to the developers would take place. Eaton's own a considerable amount of land nearby which they might sell for similar purposes. The apartment block, right behind Maple Leaf Gardens, would mean tenants would need no cars to reach Eaton's College St. store.

$175 Millions Grain Payment Boost For West

From Our Own Correspondent

WINNIPEG — Some 240,000 Prairie grain growers will be sharing $175 millions between now and the end of the year. This is the estimated total that will be distributed in final payments by the Wheat Board on the 1951 crop. Initial payments on relatively small quotas of the bumper 1952 crop will also be made.

The $175 million payment on the 1951 crop will serve a double purpose. It will provide a pre-Christmas boost to business in all directions. Wholesalers, retailers, implement dealers, oil, gas and other supply firms will enjoy a bigger demand for their products.

It will also ease the farmer's burden in meeting current obligations, including harvesting expenses for the 1952 crop and purchase of farm supplies.

First cheques went out from Ottawa two weeks ago: a total of $24.7 millions was distributed from the oats pool. This weekend, payments to total $19.2 millions from the barley pool were started.

Breakdown By Provinces

By provinces, it is estimated that payments will be distributed as follows: Manitoba $22,750,000; Saskatchewan $87,500,000; Alberta $64,750,000. That's a lot of money to be going out to every part of the prairies at this time of the year.

Actually business has been keeping up well in the West during the past few weeks. In Manitoba, for example, an unusually mild spell has extended the fall season's building and construction work, including defense projects and public works programs. This means bigger payrolls and more consumer spending.

But this year farmers have been unable to turn their assets into cash as readily as they may have wished. Grain delivery quotas were restricted. Returns for livestock and other farm products were a little disappointing. Now it is expected that with 1951 final payments in circulation, farm purchases will be an important factor in keeping wholesale and retail sales at present high levels.

HULL, QUE. has sold $45,000 4% bonds due Nov. 1, 1953-57, $58,000 4¼% due 1958-62, and $411,500 4½% due 1963-67 to Compagnie de Valeurs en Placement Ltée. at 94.32. Net average interest 5.05%. Proceeds for waterworks sewers, etc. Net funded debt at April 30, 1951, $5,341,380; population, 42,468.

Functional Barn Gives Cows Room

Want to build a "functional" barn?

The Alberta Department of Agriculture will tell you how. They've got out a booklet on the subject. It devotes considerable attention to the "loose housing" barn.

This is a sort of bovine equivalent of the functional house, with its various living "areas" instead of rooms. There are no stalls; Bossy and her companions lounge in a common "feeding and resting area." Come milking time, they file into the milking room.

Main object is to save labor, rather hard to get on Alberta farms. The saving occurs in milking, feeding and cleaning the barn. The manure is allowed to accumulate all winter in the feeding and resting area, but is covered with enough bedding to keep the surface clean. This type of barn is relatively new to Alberta farmers, comes from U. S., the booklet says.

Grain Prices

Chicago Futures

Week to October 27, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Oct. 27
		Wheat—			
2.42¾	2.32¼	Dec.	2.38¼	2.36¼	2.33¼
2.47½	2.38¼	Mar.	2.44¼	2.42¼	2.38¼
2.48	2.41¼	May	2.47¾	2.45¾	2.47¾
2.46¼	2.37¾	July	2.46¾	2.44¾	2.46¼
1.78¾	1.63¼	Dec.	1.67¾	1.63¼	1.65¼
1.83¼	1.67¼	Mar.	1.72¼	1.67¼	1.69
1.84¼	1.69¾	May	1.73¾	1.69¾	1.71¾
1.81	1.70¾	July	1.74¼	1.70¾	1.72¼
		Oats—			
.91	.82¾	Dec.	.86¾	.85¼	.86¼
.93¾	.85¼	Mar.	.89¼	.87¾	.88¾
.92¾	.85¼	May	.88¾	.87¼	.88¾
.88¼	.83	July	.87¼	.85¼	.87
		Rye—			
2.16	1.92¼	Dec.	2.03¼	1.98¼	2.03
2.18	1.95¾	May	2.06¼	2.01¼	2.06¼
2.05	1.94¼	July	2.05	1.99¾	2.05
		Soybeans—			
Nov.		....	2.99	2.91¾	2.94
Jan.		....	3.02¼	2.95¾	2.98¼
Mar.		....	3.04¾	2.98¼	3.00
May		....	3.05	2.99¾	3.01¼
July		....	3.03¾	2.99	3.00¾

Chicago Cash

	For Week Oct. 27 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.61¾	1.51	1.64¾	1.62¼
Oats—				
1 H. Wh.	.94¼	.92¾	.93¼	.93¼

Winnipeg Futures

Week to October 27, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Oct. 27
		Oats—			
.88¾	.81¼	Oct.	.87¼	.85¼	.85¼
.85¾	.78¾	Dec.	.83¼	.82¼	.83¼
.87¼	.78¾	May	.82¾	.80¾	.82¾
.79¾	.77½	July	.79¾	.78¼	.79¼
		Barley—			
1.48¼	1.22¼	Oct.	1.48¼	1.41¾	1.45
1.29¼	1.17¾	Dec.	1.29¼	1.26¼	1.28¼
1.27	1.15¼	May	1.23¾	1.20¼	1.21¾
1.17¾	1.12¼	July	1.17¾	1.15¾	1.16¼
		Rye—			
1.95	1.69¾	Oct.	1.78¼	1.75	1.77¾
1.96¼	1.72¼	Dec.	1.80¼	1.76¼	1.79¾
1.99	1.76	May	1.86¼	1.82¼	1.85¼
1.83	1.78	July	1.82¾	1.82	1.82¾
		Flax—			
4.02¼	3.44¼	Oct.	3.63¼	3.44¾	3.46¾
3.97	3.36	Dec.	3.57	3.43¼	3.44¼
3.98¼	3.33¼	May	3.50	3.45¾	3.47¼
3.59	3.42	July	3.47	3.42	3.43

Winnipeg Cash

	For Week Oct. 27 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.89¾	.88¾	.88¾	.86¼
3 C. W.	.87¾	.86¼	.86¾	.84¼
Barley—				
1 Feed	1.42	1.39¾	1.42	1.33¾
2 Feed	1.38¾	1.42¾	1.41	1.32¼
1 Malt	1.53¾	1.48¾	1.57¾	1.60¼
Rye—				
2 C. W.	1.62¾	1.60¼	1.61¾	1.56
1 C. W.	...	...	...	...

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For further particulars apply to J. W. Skeates, Trust Officer.

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PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES IN THE ARMENA, CAMROSE, GOLDEN SPIKE, LEDUC, MALMO and NEW NORWAY AREAS

The undersigned will receive up to the close of office November 13, 1952, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Armena						
8	N.E.¼	4	49	21	4	159
9	N.W.¼	4	49	21	4	159
Camrose						
3	S.E.¼	12	48	21	4	160
Golden Spike						
6	S.E.¼	33	51	27	4	161
7	S.E.¼	4	52	27	4	160
8	S.W.¼	4	52	27	4	160
Leduc						
29	N.E.¼	30	48	25	4	160
30	N.E.¼	32	48	25	4	160
31	N.E.¼	6	49	25	4	160
32	S.W.¼	18	49	25	4	160
33	N.W.¼	20	49	25	4	160
34	L.S. 3 & 4	7	51	25	4	82
35	N.W.¼	18	49	26	4	160
36	N.E.¼	22	49	26	4	160
37	S.E.¼	22	49	26	4	160
Malmo						
1	N.W.¼	10	44	22	4	160
2	N.E.¼	14	44	22	4	160
New Norway						
1	S.½	29	44	21	4	321
2	S.E.¼	30	44	21	4	160
3	S.W.¼	6	45	21	4	160

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

October 8, 1952,
EDMONTON, Alberta.

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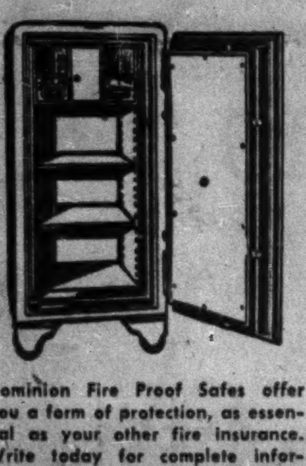

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Best Cobalt Showing Yet?

Silanco Ore Length Almost Doubled Since Mid-Sept.

By GORDON M. GRANT

The new cobalt ore body being followed by Silanco Mining & Refining Co. from its Agaunico workings beneath the waters of Lake Timiskaming now looks to be potentially the most important cobalt development since the camp's revival.

Ore length opened has been almost doubled since mid-September, grade has shown a definite improvement lately, and ore continues strong in the face. As work is proceeding in an entirely new area outside the Cobalt camp of other days — and under favorable conditions — the new development is naturally causing quite a bit of interest.

Drifting at the 200-ft. level along the north contact of the diabase dyke has been in continuous cobalt ore for the last 450 ft. of which the most recent 200 ft. is considered high grade.

Detailed assays were not available at midweek but it was thought that the latest 200 ft. might average about 0.75% to 1.00% cobalt or $30 or $40 to the ton at the $2.00 a lb. price for cobalt.

See Two Years' Ore

Some 180 ft. of cobalt ore lengths had been opened up earlier in this drive, making aggregate ore lengths of about 630 ft. to date. There is now indicated about two years' ore for a 200-ton mill.

The Colonial mill, working on Agaunico ore, is presently treating 100 tons daily of ore averaging about 0.75% to 1.00% cobalt. A much better dollar value of output, with improved profits, are anticipated as a result of the new ore developments. With the new importance of the Agaunico cobalt mine, the Colonial and Violet silver mines have been closed down following treatment of the broken ore from these mines.

Some leaf silver has been noted in the vein which, however, is essentially cobalt.

Time has not yet permitted investigation of numerous other ore possibilities of the new area. A parallel vein indicated by diamond drilling has not yet been investigated underground. The silver vein on the south side of the diabase dyke has not been explored. It will be recalled that in the surface drilling of this discovery area, silver values predominated and it is fully expected that good silver ore sections will come later.

Silanco has a substantial interest in Cobalt Chemicals Ltd., which is completing a new cobalt smelter at Cobalt. The Agaunico developments are doubly important to Silanco in that an improved supply of cobalt concentrates will be available for treatment when the smelter gets into operation next year. The Cobalt Chemicals plant is expected to treat cobalt and silver concentrates without too rigid grade requirements and this will be of advantage to Silanco if it should be desired to recover both cobalt and silver simultaneously.

Silanco has good acreage protection in its new area through additional stakings made after drilling from the waters of Lake Timiskaming indicated the importance of this new area.

As evidence of interest in this new sector, it is understood that the Ventures interests plan to sink a shaft on a property immediately ◆ the south of the Agaunico mine with a new company, Big Agaunico Mines, formed for this purpose.

OIL PRODUCTION

Amurex To Drill 10 Wells On Can. Southern Farmout

From Our Own Correspondent

CALGARY — **Canadian Southern Oils** announces that an agreement has been signed with **Amurex Oil Development Co.** under which the latter undertakes to spend $1.5 million on a drilling and exploration program on farmout lands from Canada Southern.

According to Cecil V. Hagen, Canada Southern president, the $1.5 million program will be carried out at the sole expense of Amurex which has agreed to oil payment of $30 millions for a one half divided interest in the properties.

Work to be completed by Amurex includes exploratory drilling and geophysical work including the drilling of 10 wells, four of which will be deep tests. Upon completion of this program, Amurex would own an undivided one half interest in the acreage subject, of course, to the $30 million oil payment to Canada Southern. Hagen also reported that the oil payment would be made out of slightly more than 4% of the gross oil produced. Two of the deep test wells are to be commenced by Amurex before Mar. 31, 1953.

Over 630,000 acres of oil lands along the Alberta-Saskatchewan border in the Lundy section are covered by the deal. The ground is located 25 miles west of Fosterton and East End where oil strikes were recently made by Socony-Vacuum and Tidewater Associated Oil & Gas Co.

* * *

New Clive Success

Canadian Superior Oils of California has been assured its second dual zone success in the Clive area of Alberta, 15 miles east of Lacombe and 95 miles northeast of Calgary.

The well, Canadian Superior No. 5-21, L.S.D. 4, Section 21-40-24w4, is a quarter mile north of the company's initial well which also secured oil in both the D2 and D3 zones of the Devonian.

The D3 zone at the latest well was contacted at 6,278 ft., 17 ft. higher than at the initial well. D2 top was 6,111 ft., 14 ft. higher than the first.

* * *

New Camrose Success

The team of **Scurry Oils-Banff-Rainbow-Central Explorers-Petrol Oil & Gas-Diversified Oils** have placed another Camrose Viking formation success on production and a fourth well is now drilling.

The latest well, Scurry-Rainbow-Petrol Camrose 6-34, was placed on pump production with a potential of 30 bbl. daily.

* * *

New Montoco Deal

Acquisition of a 50% interest in a 1,200-acre tract of potential oil land in Stillwater and Yellowstone counties, Montana, is announced by **Montoco Petroleums.**

Montoco has agreed to drill the initial well and is to be reimbursed out of first production. Subsequent drilling is to be on a 50-50 basis. Drilling is expected to start shortly. Operations will be in charge of Montoco and permit for steel required has been secured.

A second well in which Montoco is interested should also be under way within a few days. This is located on a lease adjoining Montoco's 640-acre tract in the Bowes field. Since this well will save Montoco the expense of drilling a test well of its own to prove up the northwesterly sector of its holdings, Montoco has agreed to contribute a dollar per foot, or approximately $3,500 toward the cost of the drilling. If the well is successful it will give Montoco three offset locations.

* * *

New Skyline Winner

Nufield Operators reports that Skyline Banner New Devon 3-20 has been placed on steady production rating an initial potential of 144 bbl. daily on a P-47 choke.

Skyline Banner New Devon 3-20 is the 3rd successful well to be completed on the southwest quarter section of 20-49-25-w4 which Banner & Associates purchased from the Crown for a cash bonus of $216,101.

Participation in the project is as follows: Skyline Oils—25%; Banner Petroleums Corp.—25%; New Devon Petroleums and Porosity Petroleums, each 12½%; Alberfield Oil & Gas—10%; Do-Mor Petroleums, Old Smoky Oil & Gas and Allied Petroleums of Canada each 5%.

* * *

Oil Miscellany

Canadian Gulf Oil has recently completed its fourth successful well in the Pincher Creek area, Canada's largest single reserve of gas and natural gasoline; initial potential was 42 million cu. ft. of gas daily . . . 18 successful oil wells were completed in Alberta last week.

Alberta oil production for the week ended Oct. 20, 1952, averaged 200,557 bbl. daily from 3,451 wells, down approximately 15,000 bbl. daily from the previous week's near record.

Amurex has staked location on **Trans-Empire** lands at Cessford for another evaluation test of its medium gravity crude oil development.

Ponder Oils is reported receiving a monthly income of $28,000.

Crude oil discovery is indicated for **Union-Westall-Ashley-Texaco** Pipestone No. 2 driller in the Pipestone Creek area of Alberta about six miles south of the Kavanagh area production. Water-free oil is reported secured from the Lower Cretaceous.

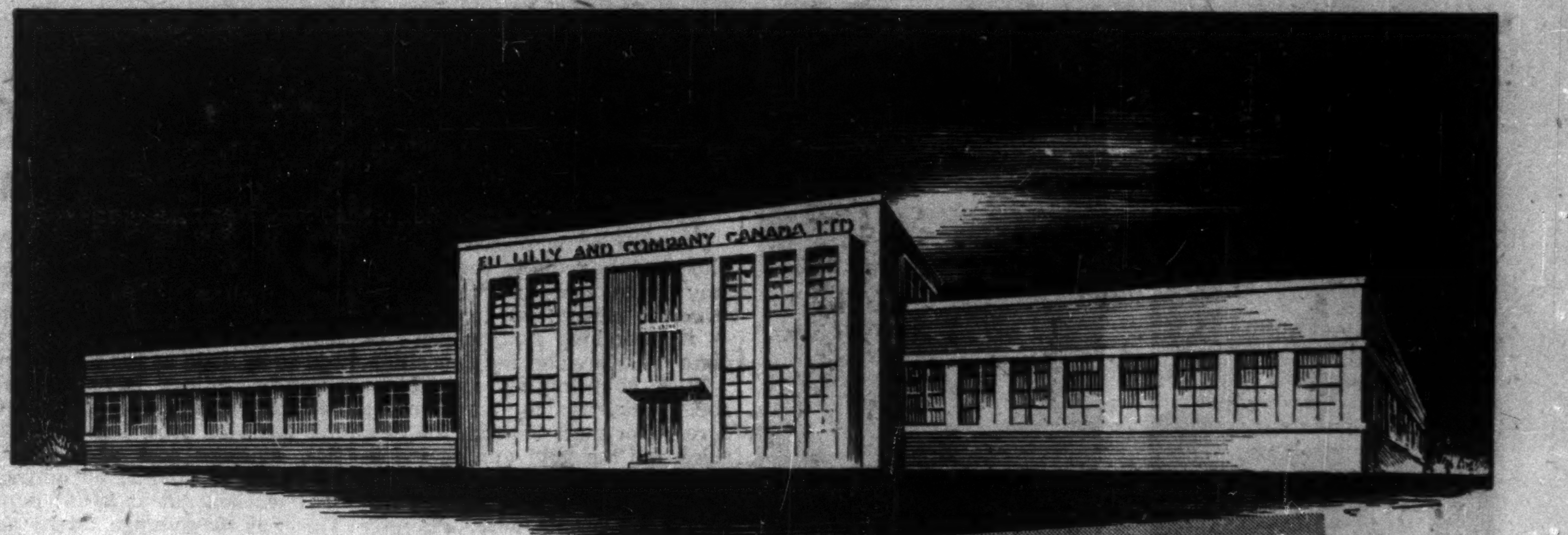
Williston Oil & Gas Tests One, Drops Other

Williston Oil & Gas Co., U. S. operating unit for Federated Petroleums and Frobisher Ltd., reports the following details on Glendive well drilling.

Delta-Williston-Trangmoe No. 1 was plugged and abandoned after failing to indicate commercial production. There were, however, small showings of oil in the Ordovician and Charles formations. This well was drilled on acreage farmed out by Williston Oil & Gas.

The second test, Williston-Government No. 1, is awaiting electrolog surveys. On drillstem test of the interval 8,992 to 9,013 ft., the well showed pipe recovery of 900 ft. of heavily oil-cut mud, 900 ft. of mud-cut oil and 2,880 ft. of salt water.

The operating company is continuing its over-all exploration activities in Saskatchewan and the U.S. portions of the Williston Basin and is currently operating three seismic crews in Montana and North Dakota and one core drilling rig in Saskatchewan.



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Anacon Profits Jump Sharply Plan Big Mill for Gold Mine

A sharp increase in profits is being shown by Anacon Lead Mines with a net profit of $1,163,519, 33 cents a share, reported for the nine months ended Sept. 30, 1952, against $729,007 in the corresponding period of last year.

Operating profit for the first nine months this year was $1,577,239 from treatment of 170,665 tons of ore. Net profit is after $176,975 depreciation and over $180,000 in federal and provincial taxes.

Anacon plans to place a 1,000-ton mill on the property of Chibougamau Explorers in Northwestern Quebec rather than the 500-ton unit originally considered. Shaft sinking has been carried to 450 ft. with 700-ft. level the present objective. Four levels are to be opened at 150-ft. levels. Shaft sinking is to be continued to 1,000 ft. while the 1,000-ton mill is being completed.

Anacon has a substantial share interest in Chibougamau Explorers and is directing operations. Shaft sinking is progressing at the Keymet property where drilling has indicated more than 125,000 tons of ore averaging $38.50 gross a ton on basis of October metal prices and exclusive of cadium recovery estimated at $5.00 a ton.

In view of the diversity of its interests, Anacon Lead Mines is considering a change in its name to reflect the growing scope of the enterprise.

VICTORIAVILLE, QUE. has sold $145,000 4% bonds due Nov. 1, 1953-62, and $255,000 4½% due 1963-72, to Gairdner & Co. and Nesbitt, Thomson & Co. at 96.61. Net cost 4.77%. Proceeds for waterworks, sewers, construction of town hall and other public works. Net funded debt at July 31, 1951, $1,329,487; population in 1951, 13,073.

TROIS RIVIERES, QUE: has sold $97,000 4% bonds due Nov. 1, 1953-57, $88,500 4¼% due 1958-62, and $132,000 4½% due 1963-67, to Casgrain & Co. at 99.40. Net cost 4.46%. Proceeds for renewing balances matured on six city bylaws. Net funded debt at Dec. 31 1951, $9,333,418; population in 1951, 54,000.

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Published by The Financial Post, Survey of Mines for 1953 gives financial statements, dividend history and an eight-year price range of shares. It includes production records, details of properties and subsidiaries. Names of directors, transfer agents and head office addresses are provided. A comprehensive map section enables you to check on the location of properties.

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J. F. McMULLEN

H. M. CULLIS

John H. Moore, chairman of the board of Marshall-Wells Companies, has announced the election of H. M. Cullis as president of all Marshall-Wells Canadian Companies, with headquarters in Winnipeg, succeeding J. F. McMullen who has retired. Mr. McMullen began his hardware career in Edmonton forty-six years ago. He was elected president in 1941 and guided the Company through the uncertain war years and the difficult post-war period. Mr. Cullis has been with the Company for thirty-five years, during which time he served in Edmonton and Winnipeg as general sales manager, and for the past seven years as vice-president and managing director at Edmonton. *

MINING INVESTMENTS

Some Golds Ready To Close?

Lift in Cost-Aid Seen Urgent For Marginal Producers

Pressure of increased costs — plus sharply reduced revenues — may force some marginal gold mines to close down temporarily — if something further can't be done to alleviate their position.

With gold mining one of the sheet anchors to communities across Northern Canada, the new crisis for the gold mining industry not only is of particular interest to 21,000 gold miners but to 125,000 people who indirectly owe their livelihood to this industry.

Gold mining is now running into diminishing returns in its efforts to secure greater efficiency. From 1947 to 1950, gold mines were able to improve their efficiency, progressively reducing the labor cost of producing an ounce of gold. Since then, however, this cost has remained about constant, indicating that maximum efficiency has been reached.

With the price of gold dropping from the $38.50 realized two years ago to as little as $33.60 an ounce recently, thiings have naturally become much more critical. On the basis of 1951 federal statistics, average cost of producing an ounce of gold at 56 mines in 1951 worked out at $34.01 ounce. This was the average. Many gold mines today have costs much higher than $34 an ounce. It is, of course, high cost mines which are "on the spot."

An industry delegation—representatives from the Canadian Metal Mining Association and the provincial mining association—is scheduled to bring the problem to the attention of Finance Minister Abbott (and probably other ministers) at a meeting next Monday.

A second delegation for gold mining municipalities and communities across Canada will bring this question before Prime Minister St. Laurent and the federal cabinet on Nov. 10.

A strongly put case is anticipated since there has been no upward adjustment of cost-aid since the sharp appreciation of the Canadian dollar. Latter delegation will include representatives from Quebec, Ontario, Manitoba and British Columbia. Delegates from Val D'Or, Malartic, Noranda, Porcupine, Kirkland Lake, Larder Lake, Red Lake and Rice Lake, supported by groups from Western Canada, the Northwest Territories and Yukon.

* * *

Madsen Holding Own

Despite a lower price for gold and continued pressure of increased costs, Madsen Red Lake Gold Mines is one mine which appears likely to earn about the same in 1952 as 1951, when 10.9c a share was earned). In the first eight months of the year, net was $245,644 or 7.1c a share.

Underground developments are reported to continue satisfactory with the 12th level — the first of the new lower levels — showing 1,443 tons of ore to the vertical foot averaging 0.362 oz. gold ($12.67) per ton. Average of ore reserves at the end of 1951 was 0.218 oz. or $7.62 per ton.

The 13th level heading is well advanced in the east zone with ore characteristics similar to those on the 12th level. The 14th level drive is inside the zone with some ore outlined while at the 15th level, the drift is approaching ore crossed by a diamond drill hole extending ahead of the face.

Changeover from shrinkage to cut-and-fill mining is expected to be completed by the middle of next year.

* * *

Finish Mill But —

Decline in prices of lead and zinc has brought strange developments. Violamac which announced a 150-ton mill recently has shelved its plans for this installation. Van Roi was forced to go out of production indefinitely. Many developing operations have found further financing almost impossible.

One of the more peculiar developments is the situation at Sil-Van Consolidated, near Smithers, B.C. Sil-Van expects to have its 150-ton mill finished on schedule on Nov. 1 but it is not now expected that any ore will be treated immediately.

And that's not because a profit could not be won at present metal prices.

It is felt that the company would be foolish to dissipate the advantages of the 3½-year tax-free period by milling ore at a relatively small profit if higher prices are going to return a short time later. Ore treated now would also be just that much less ore to treat later. In the meantime, stope preparation and development are to be continued on a modest scale.

It is estimated that a profit of $34,000 monthly could be realized with 14c a lb. for lead and 13.5c a lb. for zinc. That's on the basis of operating at two thirds of capacity and operating costs of $16 a ton.

NIGHT HAWK PENINSULAR MINES is having 999,994 shares of Porcupine Peninsular Gold Mines sold by the Crown Trust Co. under terms of its mortgage (mortgage sale).

Bordulac Moots 250-ton Mill

Plans for placing the tungsten-gold property of Bordulac Mines in production are now being considered by directors and a special general meeting of shareholders is to be called shortly to discuss and decide upon such a program, declares President T. W. MacDowell in the annual report for the 13 months ending Sept. 15, 1952.

With diamond drilling below the bottom 300-ft. level returning commercial values in gold and tungsten, the company plans to deepen the shaft to 600 ft. together with opening of two additional levels. Installation of electric power will be essential for this work.

Further bulk sampling and diamond drilling are proposed to gain added knowledge of scheelite (tungsten) deposition. It is believed that further information will enable plans to be made to commence construction of a 250-ton mill while development plans on the 450 and 600-ft. levels are being carried out.

$153 Over 15 Inches

A diamond drill hole put down at an angle of 42 deg. from the 300-ft. level at 118 ft. 10 in. secured 4 ft. 4 in. of core averaging 0.63% tungsten trioxide and about $5 a ton in gold for a combined value of $32.85 a ton. In the same hole, an earlier intersection of 15 in. of core starting at 78 ft. 1 in. returned $11.90 in gold plus 3.11% tungsten trioxide for combined value of $153.40 a ton.

The new vein opened up south of Talus vein at the 300-ft. level has been drifted on for more than 1,000 ft. to the east with the most easterly 325 ft. of drifting to the east face showing continuous scheelite deposition in streaks, bands and coarse chunks. This is the strongest showing of scheelite yet observed on the property.

A consistent improvement in values is noted with depth by President MacDowell.

Balance sheet as at Dec. 31, 1951, shows $10,520 current assets, including $10,262 cash against current liabilities of $4,068. Of an authorized capital of 3 million shares, 2,795,220 were outstanding.

North. Tungsten Offering Made

An offering of 500,000 shares of Northern Tungsten Ltd., is being made at $1.25 a share to provide funds for a proposed underground program on the company's Snow Lake claims estimated to cost $425,000.

An option on 300,000 shares at $1.00 a share has been granted to Wilmac Investment Co., Winnipeg, in connection with the offering. Wilmac has also received an option on a further 200,000 shares from shareholders at the same price, the latter shares not to be sold unless payment has been received for the first 300,000-share block.

The Northern Tungsten property has been opened by a 105-ft. adit with approximately 400 ft. of drifting done. A mill, reported capable of handling 10 tons of ore a day, is installed. Plans call for the sinking of a shaft, enlargement of the mill to 50 tons. It is estimated that 5,000 tons of ore is available for mill feed in the adit area averaging 1% WO_3.

VIOLAMIC MINES (B.C.) is deferring planned construction of a 150-ton mill on its B. C. property due to drastic decline in prices of lead and zinc. A 35-ton mill is already in operation and the company makes direct shipments of high grade ore to smelter as well.

Sapphire Reports On Oil Sand Work

Following shareholders' approval to an increase in the board of directors of Sapphire Petroleums from seven to nine members, two new directors have been elected representing U. S. underwriters.

New directors are Frank J. Brady and Douglas C. Alexander, both of New York City. Other officers and directors include: Watkin Samuel, president, Toronto, Monroe Abbey, vice-president, Montreal; C. R. Walker, vice-president in charge of Western Canada operations, Calgary; H. D. Poole, secretary-treasurer, Toronto; J. B. Adoue, Jr., J. J. Schwebel, Eugene F. Connors, New York, directors.

Initial core drilling on 250,000 acres of reservation of bituminous sand lands north of McMurray, Alta., in which Sapphire has a 10% net interest, has been returning interesting results. At last report, eight holes had been completed at approximately one-mile intervals. Each hole showed bituminous material varying in thickness from 25 to 75 ft.; if the bituminous material were treated for production and contained oil, these thicknesses would be equivalent to about 30,000 to 70,000 bbls. of oil per acre, it is stated.

Early last month, payment was received on the issue of $2 millions U. S. funds of convertible debentures. A portion of these funds were used to retire bank loans on Kansas and other holdings.

ROY SILVER MINES has secured shareholders' approval for an increase in authorized capital from three to 4.5 million shares and the issue of $200,000 of debentures to finance a 50-ton mill. Debentures are to be issued in denominations of $50 plus 150 shares of stock at a total price of $50 to holders of 500 shares.

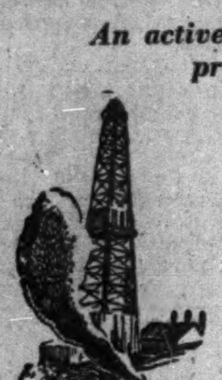
FALCONBRIDGE NICKEL MINES has purchased a controlling interest in Poupore Lumber Co. at Skead near Sudbury. The deal involves timber rights in 12 townships, a large sawmill and a hunting lodge, will provide a source of mine timber for Falconbridge.

Rhodesia Strike Cutting Copper Output by 10%

If the "copper belt" strike in Northern Rhodesia persists for any length of time, it appears likely to have a considerable effect in tightening up the copper market. The strike has set back the date for any launching of a free market for copper in Britain.

Northern Rhodesia in 1951 turned out 349,667 tons of copper or well over 10% of the 1951 world total of 2,898,839 tons including Russia. Most of the copper is used in the sterling area and continuation of the strike would undoubtedly cut quotas to copper consumers.

It had been expected that a free market for copper might start in London next July. The U. K. Government has apparently undertaken to give six months' notice of the terminating of bulk buying to producers and the strike provides new uncertainties which will set back the date.



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The Company has the development of 11 proven and offset-to-production locations on schedule for this year.

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Free!—Floor Chart for efficient storage planning supplied on request.

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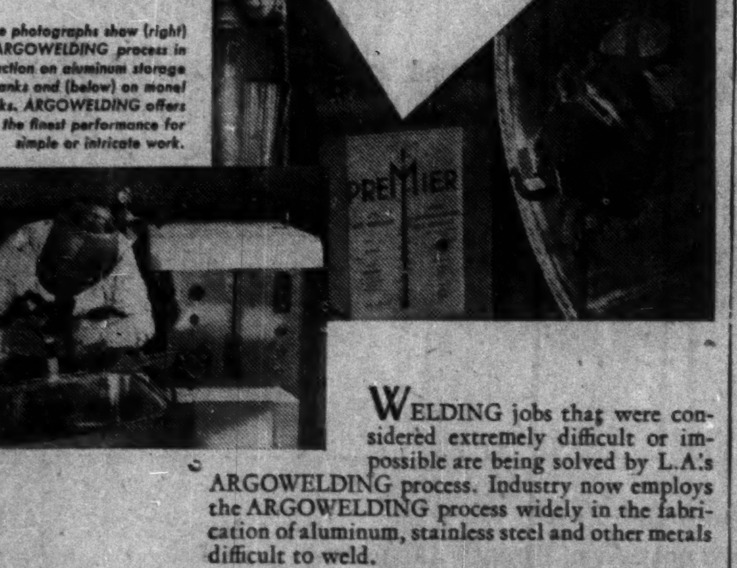

Conquering the "Impossible" with ARGOWELDING

The photographs show (right) the ARGOWELDING process in action on aluminum storage tanks and (below) on monel sinks. ARGOWELDING offers the finest performance for simple or intricate work.

WELDING jobs that were considered extremely difficult or impossible are being solved by L.A.'s ARGOWELDING process. Industry now employs the ARGOWELDING process widely in the fabrication of aluminum, stainless steel and other metals difficult to weld.

Due to the complete protection of the molten metal from the injurious effects of the atmosphere, achieved by the Argon gas shield, flux is not required. Strong, clean and smooth welds can be accomplished easily on such metals as aluminum, stainless steel, magnesium, monel, inconel, everdur, copper, killed sheet steel, nickel alloys and numerous special alloys.

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"Everything for welding, cutting and allied processes."

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Surplus 4,436,056.97
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Write for Financial Statement

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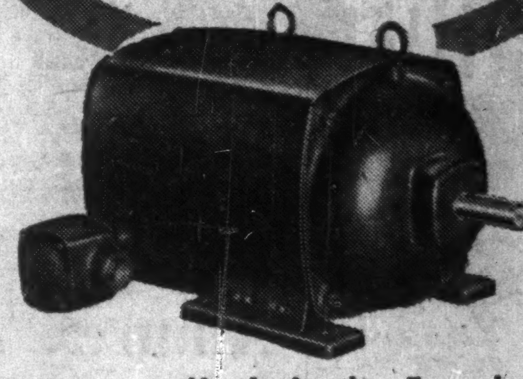
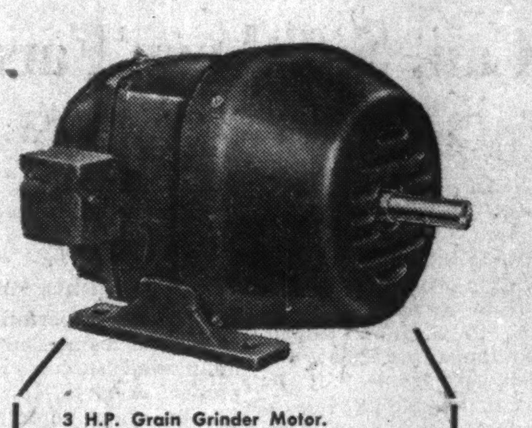
THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT





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3 H.P. General Purpose Motor.
Totally enclosed, Fan cooled, Single Phase, Repulsion-Induction.

3 H.P. Grain Grinder Motor.
Totally enclosed, Fan cooled, Single Phase, Repulsion-Induction . . . a moderately priced design, widely accepted by leading manufacturers of farm equipment!

Here's Another Example of Leland LEADERSHIP

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Atlantic Salmon from the rivers of Eastern Canada. A supreme thrill in fishing—to reel in this big, fighting gamefish, world famous for its delightfully *clean taste.*

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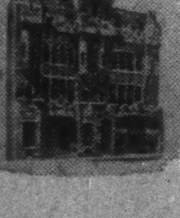

"Clear, icy waters—grainfields rich and golden—wealth of sun and sparking-pure air—this is Canada. It seems only natural, then, that so many of her good things to eat and drink have such a wonderfully clean taste."

* * *

The above illustration and text are from an advertisement now being published by The House of Seagram throughout the world – in Latin America, Asia, Europe and Africa. This is one of a series of advertisements featuring Canadian scenes and Canadian food specialties. These advertisements are designed to make Canada better known throughout the world, and to help our balance of trade by assisting our Government's efforts to attract tourists to this great land.

The House of Seagram feels that the horizon of industry does not terminate at the boundary of its plants; it has a broader horizon, a farther view—a view dedicated to the development of Canada's stature in every land of the globe.

The House of Seagram

Eldorado 1,000-ft. Hole on Radiore Returns Commercial Uranium Values

An initial drill hole completed by Eldorado Mining & Refining Co. on the leased property of Radiore Uranium Mines adjoining the Ace mine at Beaverlodge has given some fine commercial grade intersections of uranium values.

The hole, a vertical one, was put down by Eldorado in its substantial drilling program on the Bolger-Radiore area and was carried to a depth of 1,303 ft. Eldorado has now completed a 25,000-ft. drilling program to test the south-dipping St. Louis fault over a length of two miles and this work apparently confirmed the importance of the Bolger showing at depth. More drilling is now starting.

$33 Over 14 Ft.

Spotted across the Bolger-Radiore boundary on Radiore's NW3 claim, the last hole in the initial program was undoubtedly an important one, although the complete log is not yet available.

First values were encountered at a depth of 505 ft. and the hole went through fairly continuous values to 650 ft. Several additional intersections were cut at intervals to a depth of 965 ft. The St. Louis fault was cut at a depth of 1,022 ft. Main sections of ore grade were as follows:

4 ft. averaging 0.18% U_3O_8 or $26.10 a ton;

11 ft. averaging 0.11% U_3O_8 or $16.00 a ton;

14 ft. averaging 0.23% or $33.35 a ton;

6 ft. averaging 0.128% or $18.55 a ton.

Numerous other intersections of marginal or below ore grade are as follows:

3 ft. of 0.08% or $11.60; 4 ft. of 0.095% or $13.77; 5.5 ft. of 0.06% or $8.70; 3.5 ft. of 0.07% or $10.15; 3 ft. of 0.09% or $13.05; 4 ft. of 0.06% or $8.70.

Believed Bolger Extension

A further extensive drilling program is now under way. Additional holes will be drilled to learn more about the attitude of this wide zone, but as a result of recent drilling on the Bolger showing, engineers are of the opinion that the two zones represent the same ore body. Both occurrences are well south of and above the St. Louis fault. The Bolger showing is described in a Department of Mines report as being located 800 ft. south of and parallel to the St. Louis fault. The zone cut in the Radiore hole is north of the B-4 and B-5 showings of Radiore and lies well below the latter so is in an entirely separate zone.

A diamond drill and supplies were flown into the Stark Lake uranium property of Radiore before freeze-up and a series of 10 drill holes has been laid out. Drill results should be available shortly after flying resumes about Dec. 1.

Detailed geological mapping, a scintillometer survey and rock trenching have been completed on the Stark Lake property which is in the Great Slave section of the Northwest Territories. A total of 16 rock trenches has exposed a zone 400 ft. in length and still open, showing widths of from 3 to 15 ft.

Pitchblende and thucholite have been found at three points, while most trenches contain cobaltite, chalcopyrite, niccolite and galena. The best individual showing to date is at the extreme northeast end but the last 100 ft. of zone at the southwest end show strong radioactivity with pitchblende and thucholite in two of the trenches.

Channel sampling of all trenches has been completed and samples are out for assay.

Normetal Profits Down Materially

An estimated net profit of $381,100 equal to 10.1 cents a share was realized by Normetal Mining Corp. in three months ended Sept. 30, 1952, as compared with an average of 18 cents a share a quarter in the two preceding quarters of this year.

Profit for the nine months amounted to $1,751,400 or 46.6 cents a share, the lowest level of earnings since 1949.

There were 264,812 tons of ore milled in the first nine months of this year. This was at about the same rate as recent years.

Giant Profits Up Sharply Modest Dividends on Way?

A sharp improvement in profits is shown by Giant Yellowknife Gold Mines for the September quarter. Even further improvement in earnings appears likely with mill rate up to its objective of 700 tons daily, and lower costs anticipated.

Feature of the annual meeting early this week was the hint by President Thayer Lindsley that initiation of dividends on a modest basis might prove possible shortly. A working capital position sufficient to weather any storms is planned.

Operating profit in the September quarter amounted to $664,049 on a production revenue of $1,486,270. Depreciation and amortization write-offs amounted to $388,500, leaving a net profit of $275,549 — greater than the net profit of $186,992 for the preceding 13 months.

Gold sales averaged $33.67 an oz. in the three months ended Sept. 30, 1952 while cost-aid brought another $5.86 an ounce for an over-all return of $39.53. Operating costs of $21.87 an ounce left an operating profit of $17.66 an ounce from which write-offs took $10.33 an ounce. Net profit was thus equal to $7.33 an ounce of gold produced.

See October Record

Milling rate of 700 tons daily was reached early in October and indications are that the month's output will reach a record high for the mine at 14,000 oz. This would compare with September production of 12,800 oz. Estimated output for the current fiscal year is between 150,000 and 160,000 oz. of gold.

P. N. Pitcher, general manager, told the annual meeting that the treatment plant was operating smoothly at 700 tons daily with improved metallurgical results. The mine has experienced no difficulty in supplying the enlarged tonnage of ore. Introduction of selective mining is controlling dilution and with the higher milling rate a substantial reduction in operating costs is expected, Mr. Pitcher reported.

Objective for the current year is to keep the mill at 700 tons daily or a little better. No important capital expenditures are expected in the current year but the conditions indicate a further mill increase, only a modest outlay would be required to increase capacity to 1,000 tons daily.

F. R. Archibald, consulting metallurgist, informed the meeting that mill heads were currently up to 0.7 oz. gold per ton which should be maintained. Over-all recovery is running around 87% and before long should be up to 88%.

Continue Development

After outlining the general ore picture, Dr. A. S. Dadson, consulting geologist, stated:

"We are now confident that mill feed can be maintained at an appreciably higher grade than has been forecast previously. This is due to certain factors. Probably the largest is the recognition of the ore shoot pattern in the Central ASD zone. Experience with cut-and-fill mining in the B shaft area has shown excellent control of dilution. Because of this the grade of the ore reserves, above the 575 level in this area, are carried at 0.83 oz. per ton compared with 0.73 in the 1951 report, and the ore between the 750 and 575 levels has been estimated to "mining limits."

"Although the development program, as originally planned, is nearing completion, there is certainly no intention of stopping at that point. Exploration and development wil be continued, in balance with the operation as a whole.

"I would like to mention some recent drill holes of interest. The assumed east limb of the lower orebody has been intersected on the section 1900 ft. north from B shaft, 200 ft. north of previous information. The intersection returned 0.79 oz. per ton over a core length of 103.5 ft., at a depth of approximately 225 ft. below the 750 level horizon.

"Three holes have been completed from 705 S drift in an attempt to determine the plunge of the 705 shoot (in the Central ASD Zone) below the level. These returned respectively 40 feet of 1.14, 86.5 feet of 0.58 and 87 feet of 0.85. True widths cannot yet be assigned to these intersections, but undoubtedly this is an important orebody.

"The extensions to depth of the major known ore structures certainly appear promising."

ALUMINUM CO. OF CANADA reports 527,464 4% cumulative redeemable preferred shares outstanding at Oct. 19.

New Goldvue Buys Big Mill Works BC Copper Property

The deal by which New Goldvue Mines acquires all the assets of Lava Cap Mining Corp., including a 1,000-ton flotation-cyanide mill and California gold mining property of that company has now been concluded, The Financial Post is informed.

New Goldvue plans to hold much of the milling and other mining equipment in reserve for possible large mining operations at the company's gold property in the Duverny area of Northwestern Quebec; bulk of remaining equipment will be liquidated.

The purchase includes a steel headframe, compressors, electrical equipment and also cash and bonds of the Lava Cap company. The latter is expected to meet costs of dismantling and shipment.

With an increase in authorized capital of New Goldvue by one million shares authorized last September, 450,000 shares are now to be allotted to over 2,000 Lava Cap shareholders on a share exchange basis of one New Goldvue for six Lava Cap.

Shaft Down 950 ft.

The New Goldvue shaft is now down about 950 ft. on its way to an initial objective of 1,400 ft. with four new levels to be opened at 150-ft. intervals. At the 5th level (780 ft. depth), a zone of greater concentration of gold values has been found about 800 ft. long by 200 ft. wide. This zone is traversed by the main east-west fault and lies within a general ore zone some 2,000 ft. long and 800 ft. wide. It is expected that other showings outside the 800 by 200-ft. section might provide "sweeteners" for the large tonnage of medium to low grade ore which it is hoped can be placed in sight.

A year's underground development lies ahead of New Goldvue before any decision can be made on the next step in the company's program. The bulk-sampling mill will continue to be used and some new equipment for the Lava Cap mill is expected to improve efficiency.

May Treat Copper Ore

At Columbia Copperfields operating the Brooklyn-Stemwinder-New Yorker mining project in B. C., about six miles on strike from Granby, underground work is being conducted to develop ore for early production of copper, with some additional values in gold expected. A mill is available at Greenwood, four miles from the property, where milling was carried on previously. Martial Dumulon, the New Goldvue general manager, is now at the property surveying the situation and deciding what extra equipment from Lava Cap might be needed to permit milling.

A large interest is held by New Goldvue Mines in Headvue Mines where diamond drilling has indicated in excess of 750,000 tons of what is reported as commercial grade zinc ore to a depth of 260 ft. A contract has been let to Continental Diamond Drilling for an additional 10,000 ft. of drilling to extend the ore zone both laterally and vertically.

At the Garthby twp. asbestos property of New Goldvue southwest of Thetford Mines, in the Eastern twps., surface exploration this past summer and fall has established an asbestos-bearing zone with a length of 4,000 ft. and over a width in excess of 200 ft. with some accompanying nickel values. Drilling has been recommended and the company proposes to carry this out.

Surface prospecting has been done on ground held southwest of Opemiska Copper in the Chibougamau area and a survey is to be completed prior to a more intensive program of work.

Torbrit Net Off Open Depth Ore

Estimated net profit of $53,500 was realized by Torbrit Silver Mines in the three months ended Sept. 30, 1952, bringing 1952 net profit to $295,300. Higher labor rates, lower prices for silver and lead and expiry of the income tax free period on July 31, 1952, have tended to depress earnings.

Both tonnage milled and production have been running close to a year ago, President J. A. H. Paterson reports.

Substantial widths of lower grade silver ore have been encountered in development work. The north zone, where cut in a crosscut at the 800-ft. level averaged 10.28 oz. silver, 1.0% lead and 1.1% zinc over a width of 70 ft. Drifting 75 ft. to northwest averaged 9.52 oz. silver, 0.9% lead and 1.7% zinc for 70 ft. Further drill holes and other work will be necessary to determine the average value of the zone, it is pointed out. One drill hole averaged 16.64 oz. silver plus other values over 77 ft.

A drift has also been extended 350 ft. east from the 800-ft. level to explore the downward extension of the main zone.

On the 900-ft. level, good ore intersections were secured in deepening of two drill holes to explore the upward extension of the north zone, one hole returning 29.09 oz. over 20 ft.

Quemont Lower In Third Quarter

Quemont Mining Corp. reports lower earnings for the third quarter of 1952 as compared with the first two quarters.

Net profit of $975,500 was equal to 46.4 cents a share compared with the average of 56 cents a share for the first two quarters.

Net profit of $3,349,000 for the first nine months is after writing off $999,900 for depreciation and deferred development. There were 582,941 tons of ore milled during the period as compared with 582,289 tons in the comparable period of 1951.

Exemption from federal income tax is scheduled to expire on Dec. 20, 1952.

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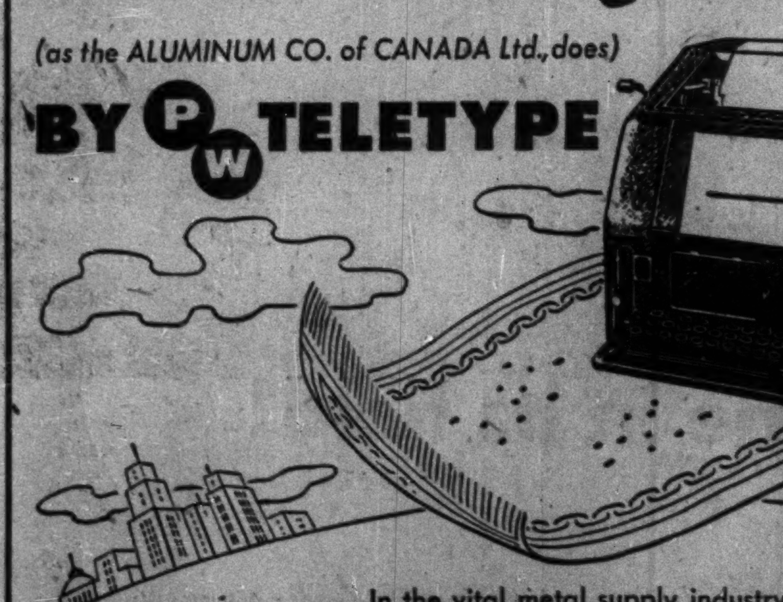

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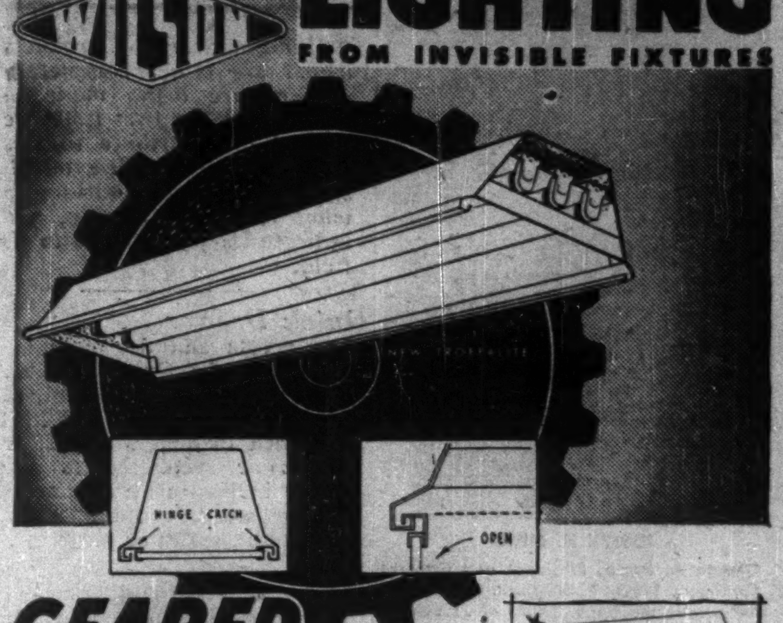

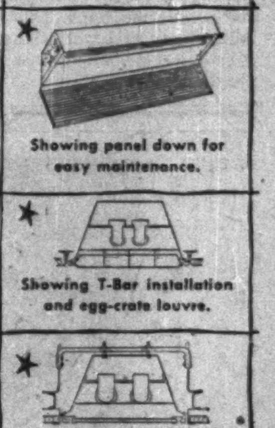

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The Canadian Institute of Steel Construction Inc. and its fabricating member firms (listed at left) will be glad to advise and cooperate on any problem involving the use of steel construction. *This advertisement is issued by* The Canadian Institute of Steel Construction Inc., 124 Bloor St. W., Toronto.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Quick Drawer

For artists and designers is a British gadget, Quickdraw. This plastic drawing instrument, can produce circles from 1/16 in. to one inch diameter, angles, triangles or rectangles to scale either in inches or millimeters. Can be used in conjunction with compasses, scales or projector.

* * *

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Maintenance trouble with skylights or windows disappears with Polyrein, makers claim. It can be sawed, nailed or hammered is said lighter than aluminum, stronger than steel, shatterproof, crackproof, fire-resistant and highly translucent.

* * *

De-Electrifier

You can whisk away that static electricity in rubber or plastic products with this chemically treated cloth. It will last indefinitely if kept clean, it's claimed.

* * *

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Dictionary offers a little legal cheating to crossword puzzle addicts. It uncrosses many of the highly specialized words among the favorites; contains an alphabetically arranged listing, plus special sections for the real toughies.

* * *

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Self-fit Handles

Patented self-fitting tool handles, for industrial, commercial, household use, use wooden wedges fitting into bisected slots. Handles can be affixed quickly and easily, stay on permanently, it's claimed.

* * *

Leak Finder

Solution detects gas leaks in tanks, pipelines, refrigerators, chemical equipment, welder parts, airplane equipment. Shows up, by cluster of live bubbles, even minute leaks that escape the flame test or other means, say makers.

* * *

Drills and Dusts

Shallow, oval spiral on cemented-carbide tip does the job for drill that automatically gets rid of dust particles as it drills.

* * *

Fido Fade-Out

Euthanasia chamber for dogs said to be most humane yet is based on high-altitude flyer experience. Lack of oxygen brings about feeling of exhilaration first, then quick unconsciousness, no pain or discomfort. Individual slat boxes carry aged or sick dogs on wheeled carriers for loading; while operation takes two minutes; dog blacks out in 30 seconds. Installation takes up 30 square feet of floor space.

* * *

Tank Liners

Plastic product tank liners in all sizes and wall thicknesses up to 1 in.; can be used in existing pipelines; corrosion-resistant.

* * *

Midget Microfilmer

Microfilming advantages are brought within the buying range of small and large business with a compact, portable and motorized microfilming camera, claim manufacturers. It has a portable reader companion unit; said to do away with pesky film handling with a new magazine loading feature.

* * *

Street Marker

No brush, roller, motor or spray gun is needed with gravity feed street marking kit. Flow of paint is controlled by contact of rubber spreader with surface to be painted; will paint 1,500 feet of 3-3/8-inch strip per hour; useful in gyms, warehouses, etc.

Textile Head Raps Prestige Given Imports

The "unwarranted prestige" surrounding the imported label on fabrics sold in Canada is considered an important factor in the current recession in the Canadian textile industry by W. M. Berry, secretary-treasurer of the Primary Textiles Institute of Canada.

It's up to the Canadian textile industry to "overcome the great and unwarranted respect which many Canadians give the word 'imported'," said Mr. Berry in an address to the annual meeting of the Textile Society of Canada at Galt, Ont. The retailer, he said, could not be blamed for advertising "fine imported fabrics" rather than "Canadian-made" when the imported goods draw customers and the domestic goods lack their glamour in the Canadian eye.

Because the Canadian manufacturer pays wages more than double those paid in the textile industry in Europe and many times those paid in Asia, he will have to use labor economically. He must use the most modern machinery and better raw materials.

Newsprint Output Still High May Seek Overseas Outlets

MONTREAL (Staff)—Canadian newsprint production continues to run well ahead of the record 1951 rate.

Output to the end of the third quarter was 3.4% higher than in the comparable period a year ago. The United States, Canada's biggest market, took 1.6% more than last year, Canadian consumers 1.2% more, and other markets, 44.1% more.

U.S. consumption has been only 0.9% ahead of the 1951 level, and some of the increase in purchases of Canadian newsprint have been going into building up of inventories. Stocks held by U.S. consumers in September amounted to 47 days' supply, compared with 42 days a year ago.

The continuing expansion of Canadian capacity and the leveling off in U.S. and Canadian consumption in the past two years is expected to place the mills' overseas customers in an even more important position in the months to come.

Some observers look for very little change in the level of U.S. consumption for next year. If this proves the case, it may mean that the mills, to maintain capacity operations, will have to sell about 200,000 tons more newsprint abroad in 1953 than this year, because the rated annual capacity of the industry is expected to increase by about that amount next year. Shipments to countries other than the U.S. and Canada in the first nine months this year totaled 347,800 tons, indicating a level for the full year of around 450,000-500,000 tons.

The additional tonnage which will become available next year may thus represent a good-sized increase, percentagewise, in terms of present sales abroad. How difficult it will prove to sell remains to be seen. The U.K. has relaxed its restrictions on consumption of newsprint and might take more from Canada. If any increase in orders from Britain merely means a decrease in U.K. imports from Scandinavia, however, there may be no net gain for Canada, because the Scandinavian tonnage which would then become available might replace Canadian newsprint in markets where we're now selling.

However, as R. M. Fowler, president of the Newsprint Association of Canada, pointed out recently, consumption of newsprint in the rest of the world is now rising faster than consumption on this continent, and some of the underlying demand abroad, restricted by import and currency controls in recent years, may now become effective. At the moment, however, world supply and effective demand are just about in balance.

Why Bank of Nova Scotia Plans Capital Increase

Bank of Nova Scotia directors at the annual meeting Dec. 3 will ask shareholders to pass a bylaw increasing the bank's authorized capital from the present $15 millions to $25 millions. The bylaw will also have to be approved by the Government authorities.

Paid-up capital is now equal to the $15 millions authorized and the proposed expansion in authorized capital will enable the bank to increase its paid-up capital resources when it is felt advisable to do so.

An increase in paid-up capital stock from $12 millions to $15 millions was authorized last year when 300,000 shares were offered on a basis of one new share for each four of the regular $10 par value shares then held. An increase in authorized capital to $25 millions would give a margin of $10 millions for paid-up capital expansion if and when desired.

The last bank statement as at Aug. 31 showed the Bank of Nova Scotia's assets at over $895 millions.

COMPANY REPORTS

CIRCLE BAR KNITTING CO., Kincardine, Ont., net loss for year ended June 30, 1952, was $21,292. Net profit in previous fiscal year was $36,165.

Loss in the latest fiscal year would have been greater, reports President Wm. Mitchell, if company had not received some government contracts for army socks and uniform cloths.

"We do not see much future in Canada for our line of textiles unless the Federal Government recognizes the fact that it would only be common sense to have a textile tariff that would equalize the Canadian standard of living and wages," Mr. Mitchell states.

INCOME AND SURPLUS ACCOUNT

Years Ended June 30:	1952	1951
Net earnings	$42,348	$134,065
Add: Inc. tax ref.	14,747	......
Less: Deprec.	78,387	78,193
Income taxes	......	19,707
Net profit	*21,292	36,165
Less: Dividends	26,398	26,398
Surplus for year	*47,690	9,767

*Loss or deficit.

Earnings per Share and Dividend Record:		
Class A	d$0.81	$1.37
Paid	1.00	1.00
Common	d1.81	0.37
None paid.		

CONDENSED CONS. BALANCE SHEET

As at June 30:	1952	1951
Cash	$194,515	$61,507
Invests.	700	700
Accts., etc., rec.	249,747	299,929
Life ins., c.s.v.	10,870	......
Inventories	460,504	590,798
Total curr. assets	916,336	958,934
Prepd. exp.§	290	......
Fixed assets†	460,322	489,721
Total assets	1,376,948	1,448,655
Accts. & tax. pay.	69,261	103,530
Divds. pay.	......	9,469
Total curr. liab.	69,261	112,999
Gen. & cont. res.	63,626	63,626
Capital stock	126,995	126,995
Surplus	1,117,066	1,145,035
†After depr. of	874,204	795,818
§Incl. in curr. assets in co's report.		
Working capital	847,075	845,935

Hardware Firm Starts New Research Program

A new engineering department has been set up by Yale & Towne Manufacturing Co.'s Canadian Division at St. Catharines, Ont. The step is part of a program of research and engineering.

Director of the new department is Ralph Webb, formerly works manager. The company makes locks, builders' hardware and materials handling equipment.

ST. REGIS PAPER CO., New York, net sales for the first nine months of 1952 amounted to $135,851,225, 7% lower than the total of $146,078,366 in the same period last year. After provision for federal taxes, net income for the nine-month period was $8,555,863, or $1.55 a common share, 33% below the net of $12,769,676, equal to $2.36 per share, for the corresponding nine months of 1951. Directors have declared regular quarterly dividend of 25c per common share, payable Dec. 1 to shareholders of record Nov. 1. Regular quarterly dividend of $1.10 on preferred shares, payable Jan. 1 to holders of record Dec. 5, was also declared.

"A very valuable citizen"

When a bank manager was transferred recently a group of citizens wrote the bank in tribute to his sense of public service:

"During the time he was here, we found him to be a very valuable citizen. He always took a deep interest in our community, so we feel we have lost a valuable asset. However, we feel sure that his replacement will be made with a man of similar calibre."

A bank man, by the very nature of his work, becomes part of the life around him. During his training in various branches, and as he takes on growing responsibilities, he learns more and more about people and how his bank can help them. And he brings to his community his personal readiness to serve in any way he can.

This advertisement, based on an actual letter, is presented here by
THE BANKS SERVING YOUR COMMUNITY

WHO and WHAT is INDUSTRIAL FOOD SERVICES LIMITED?

● A subsidiary company of Canadian Food Products Limited, Industrial Food Services is one of eight divisions that operate from East to West in Canada.

Constant research and development, and continuing high quality service have put the name Industrial Food Services Limited in the forefront of employee feeding services. Today there are over 40 firms, colleges and institutions served by Industrial. Among them are such well-known concerns as The Bank of Nova Scotia, Ford, General Electric, General Motors, Kraft Foods, McGill University, Stelco, Workmen's Compensation Hospital. Our pride is in our satisfied clients.

Write today for our brochure, "FOOD IS OUR BUSINESS." It tells about our methods of operation, our various types of service, and it tells why we are able to efficiently supervise our operations from East to West in Canada.

INDUSTRIAL FOOD SERVICES LIMITED

559 Davenport Rd., Toronto, Ontario
206 Dundas Street, London, Ontario
540 Broadway, Winnipeg, Manitoba
145 St. Peter St., Montreal, Quebec
1326—17th Avenue, Calgary, Alberta
1468 West Broadway, Vancouver, B. C.

2-IF-52

Year after year, more people buy Chevrolets because—

There's NO value like Chevrolet value!

...the lowest-priced line in its field!

The very fact that more people are buying Chevrolets than any other car proves that Chevrolet does offer more value than any other car.

And the value's there for you to see. In features like Body by Fisher — with world famous Unisteel construction. Jumbo-Drum Brakes — for safer, smoother stops. Valve-in-Head Engine—with the more efficient and economical design that's setting the industry trend. Simpler, smoother Powerglide Automatic Transmission*. These are a few of the fine-car features offered by Chevrolet in its field . . . and yet Chevrolet is the lowest-priced line in its field.

That's why we say there's no value like Chevrolet value . . . and that's why buyer preference backs us up! Come in and see exactly how much more Chevrolet offers . . . and how much less you need to pay.

*Combination of Powerglide automatic transmission and extra-powerful valve-in-head engine optional on De luxe models at extra cost.

A General Motors Value
CHEVROLET
MORE PEOPLE BUY CHEVROLETS THAN ANY OTHER CAR!

C-1052B

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